

GENERAL Sikhs desert Indian army

profits several handred Sikh soldiers were

aparted to have deserted from the infan army as protests grew over the storming of the Golden Temple Prime Minister Indira Gandhi

grawhile visited troops stationed med that India's integrity was ing challenged.

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As security forces were bunting nore than 500 Sikh extremists, induting a large number of soldiers, 2 second Sikh MP in Mrs Gandhi's ming party resigned his seat in Amjab. Page 14

Beirut shelling

At least 30 people were killed and 139 wounded in Beirut in a day of shelling.

Apartheid criticised

A Vatican statement condemned South Africa's policy of apartheid shortly after the Pope met Prime Minister P. W. Botha and Foreign Himister Fik Botha.

France accused

Czechoslovakia accused France of acreasing its military capability and said this was not just for defensive purposes.

Moscow protest

The Soviet Union protested to the United States, Britain and France about the inclusion of West Berlin in elections to the European Parlia-IDCI.

iran cuts imports

fran has imposed severe import restrictions because of its dwindling oil revenues and low foreign exchange reserves. Only bahy food, medicines and weapons are now being allowed, in according to an Ira-tion banker in London. Page 4.

at record HITACHI, Japanese electronics group, achieved record group prof-its and sales for the sixth consecutive year to March. Net profits rose

BUSINESS

Hitachi

sales and

by 11 per cent to Y167.1bn (\$72m) and sales were up 10.7 per cent to Y4,367bn. Page 17 WALL STREET: the Dow Jones in-

dustrial average closed down 15.64 at 1,115.61. Section III



600 1964

ZINC prices fell sharply on the London Metal Exchange on expectations of easier supplies. Three months zinc fell £11.25 to £858.25 n tonne, while the cash price lost £40.5 to £709. Page 32.

TOKYO stocks achieved selective gains. The Nikkel-Dow market average added 25.90 to 10,376.83 and the stock exchange index 1.97 to 800.58.Section III

by the outcome of the seven-nation summit. The FT Industrial Ordi-

GOLD fell \$8.50 and ounce on the Londoo bullion market to close at \$378. Gold markets in Frankfurt and Zurich were closed. In New York the Comex June settlement was \$373.30. Page 32

Over the past week there has een pressure on Kuwait to follow the example of Iran in giving discounts to offset high shipping costs, since underwriters started to in-**DOLLAR** was firmer in London to close at DM 2.714 (DM 2.698), FFr clude the Arab side of the Gulf

BY CHARLES BATCHELOR IN LONDON

ABU DHABI, largest and richest of the seven United Arab Emirates, has taken a 12.5 per cent stake in It is the largest abareholder in it would have paid 196p per share Beuters outside the newspaner in- a total of £71.6m. Reuters outside the newspaper industry. Reuters, the international news-The authority holds 36.53m agency and business information shares, including 4.5m which were bought in New York in the form of service, at a cost of more than £70m (\$97.3m). 750,000 American Depositary Re-The Abu Dhabi Investment Auceipts, each representing six Reu-

thority, the government agency which invests the emirate's considters shares. erable oil revenues abroad, took up Abu Dhabi may have bought nearly one third of the 113m Revsome of these shares in the active trading which followed the Reuters ters "B" shares which went on sale listing last Monday, but if all were acquired through the initial tender in London and New York last Mon-

Gulf states to

replace oil

In a letter to Reuters, Mr Hareb Al-Darmaki, director of the authority's bond and equity department, said it regarded the holding as a long-term investment which should

provide a relatively attractive rate of return. return. Reuters has sold 38 per cent of its "B" shares to outside investors, leaving the remaining "B" shares and all its "A" shares - which have four times the voting power - in the hands of its original newspaper

owners and staff. No single holder and property around the world. It may own more than 15 per cent of manages most of its investments any class of share. from Abu Dhahi, though it does

Mr Nigel Judah, finance director of Reuters, said: "We welcome investment from anywhere. They know our voting structure and I am told they understand very well the limitation on the size of holdings. "They are a valued customer of

ours and they take a wide range of our service The Abu Dhabi Investment Au-

thority is believed to have \$40hn invested in money markets, shares

calls for stronger

ties in

the West

By Max Wilkinson, Economics Correspondant, in London

A STRONG plea for the strengthen-

suhiro Nakasooe, the Japanese Prime Minister, in London.

Mr Nakasone was speaking sbortly after three hours of talks

with Mrs Margaret Thatcher, the British Prime Minister. This was

part of an official visit to Britain im-

mediately following this weekend's

seven-power summit meeting in

ng of strategic ties between Japan and the other major democracies was launched yesterday by Mr Ya-

have a small London office employing about 12 people. This is believed to be the first time that it has bought a stake of more than 10 per cent in a UK pub-

lic company. It normally keeps a very low profile and is much less well known than the Kuwait Investment Office, which invests Kuwaiti

oil revenue Reuters shares rose a further 6p

to 230p yesterday.

pledge from **Italian banker**

BY ALAN FRIEDMAN IN MILAN

THE CHAIRMAN of Italy's largest bank, which is also a major creditor of the troubled Zanussi bome appliance group, yesterday pledged sup-port to prevent Zanussi from going into court-appointed receivership. Dr Nerio Nesi, chairman of Ban-

Sig Berlingner, who was 62, died shortly after midday with-out emerging from the come into which he fell after a corebral ca Nazionale del Lavoro, said last night that "the fundamental problem now is to decide who will buy into Zanussi." haemorrhage on Thursday night. His death robs Italian politics

He said this matter would be discussed on Thursday in Rome at a of by far its most authoritative and experienced party leader, and takes from the Enropean meeting between Zanussi's major bank creditors, company executives and Government officials. scene the man who probably did

Dr Nesi said the bank creditors most to create the idea of Euro Communism - Communism in-dependent of the Soviet Union. have oo preference as to whether the new Zanussi partner is Sweden's Electrolux or France's Thom The Italian Communist Party is left without a leader in the last few days before Sanday's Euro-pean elections, in which its polison Brandt, or a third party. Both of the major European home appliance makers have been in talks regarding the takeover of effective control of Zanussi, hut only Electrocy of all out opposition to the Government of Sig Bettino Craxi, the Socialist leader, will be put to the test of the electorate. lux has so far presented a full-scale rescue plan.

The bank chairman said that Leaders of other political par-ties are privately anxious that Sig Berlinguer's death after four whichever plan succeeded, there would have to be "sacrifices on the part of the hanks." The Pordenone days of gradual deterioration amid emotional scenes at the Padna hospital, will give the Communists a sympathy vote that will enhance their position. based white goods maker has a gross total debt of L1,046bn (\$628m) and has asked its bankers for a ma-

jor rescheduling. The rescheduling plan to be dis-cussed on Thursday involves a three-year freeze on the repayment he pledged.

In a lecture to the International Institute of Strategic Studies, Mr Nakasone emphasised the need for a united "trilateral" front between total debt is short-term. In additioo, Zanussi is asking its bank creditors to reduce the average level of inter-est it pays from about 15 per cent to 10 per cent. Interest charges are costing Zanussi about L140bn a

year. Dr Nesi also said the creditor backs would help Zanussi to make payments of foreign currency debts which are falling due shortly. Ban-ca Nazionale del Lavoro is one member of a pool of Italian bank subsidiaries in London which is organising an emergency \$16m loan nuclear weapons needed to be "efto help Zanussi make a \$28m repay-

ment this Friday. The crisis-ridden company can af-ford to repay only \$10m of this Friday's maturity, and the Italian banks are coming to the rescue to avoid a default. So severe is Zanussi's cash post-

tion that many of the company's salaries are being disbursed direct-ly from creditor banks. The group last year lost around L130hn on group turnover of L1,800bn. Total gross deht represents more than 58

per cent of group sales. Dr Nesi said yesterday that he considers court appointed manage-meot for Zanussi a "negative solu-tion for us and for the company." He much prefers investment and recapitalisation from outside the company. "We will do all we can to make a takeover operation easier,

the U.S., Europe and Japan in deal-ing with the Soviet Union. He said Japan's relations with the Soviet Union had become strained after disputes about Japan's Northern Territories and the Soviet intervention in Afghanistan. But he added: "The more strained our relations become, the more important it is that we patiently maintain and strengthen our dialogue with the Soviet Union." Mr Nakasone made a strong plea

for the reopening of arms limitation talks with the Soviet Union, but he made the point that the control of fective, realistic and verifiable."

At a press conference earlier, be said he strongly supported the call made by President Ronald Reagan in Dublin last week for a renewal of talks with the Soviet Union. President Reagan said then that the talks must give a concrete new meaning" to the principle of the oon-use of force."

Mr Nakasone firmly aligned himself with other Western leaders at last year's economic summit meeting in Williamsburg, where he signed a forceful declaration on

East-West strategy. Yesterday's speech was clearly intended to give a new momentum to his policy of making Japan more outward looking, particularly in relations with Europe. He said: "I believe we are enter-

Continued on Page 14

for any oil they lose in attacks on tankers. This means that owners and charterers will need to take out on-ly hull insurance cover. If anything happens to a cargo of oil, it will be

day.

replaced by the exporting countries. Mr Yusef Ahmed Shirawi, Bah-rain's Minister of Development and Industry, said the oil ministers of the six-nation Gulf Co-operation Council (Sandi Arabia, Kuwait, Bahrain, Qatar, United Arab Emirates and Oman), who met last Sun-

day, had decided on the move to keep the price of their oil competitive. LONDON stocks were encouraged Mr Shirawi said the ministers had decided not to cut the price of their crude. The aim is to stop in-

nary index put on 8.7 to 838.1, and gills strengthened. Section III surance rates rising by compe tion for any oil lost in tankers which come under attack.

lost by ships in war zone BY MARY FRINGS IN BAHRAIN Gulf Arab states led by Saudi Arabia have agreed to compensate buyers of oil shipped from their ports

> mader of Saudi Arabia's east-wes pipeline to the Red Sea, and Kuwai-ti plans are believed to include the use of its own tankers to ship oil to Fujeirah outside the Strait of Hormuz for transfer to foreign vessels there.

The development most feared by the Arab gil-producers of the Gulf is the Iranian threat to hit oil installa tions in countries such as Kuwait or Saudi Arabia, which give financial support to Iraq.

A limited ceasefire under which Iran and Iraq will stop bombarding each other's civilian areas was due to come into effect early today Diplomats in Tehran were not optimistic yesterday that the truce, ar-

ranged by Sr Javier Perez de Cuel-lar the United Nations Secretary General, would lead to any softening of Iran's position of continu ing the war with Iraq until victory.

Iran claimed that at least 14 peo-

mourn death of Berlinguer By James Buxton in Rome

THOUSANDS OF Communist

Party supporters lined the streets of Borne last night as the body of

Sig Enrico Berlinguer, the party leader, was brought back to the city after his death in a hospital

Italians

Zanussi wins

Spanish assurances

President Raul Alfonsin of Argentia arrived in Madrid. He received assurances of Spanish support for Argentine efforts for a favourable breign debt settlement. Page 3

Union resumes talks

The West German print union IG Druck und Papier resumed talks with employers aimed at quelling strikes over demands for a fivehour cut in the working week.

Gold smuggling

More than \$100m worth of gold ARGENTINA'S rift with the IMF mined in eastern Venezuela was deepened as the Government pubmegied over the border to Brazil lichy criticised the policies of the ast month. Venezucian deputies fund, from which it is seeking loans totalling more than \$3bn (£2.18bn). made the discovery when they visited the mining area. Page 14; Madrid supports Alionsin, Page 3

Divorce record

Goldsmith plans to finance part of fucides in Japan were a record his proposed bid for the U.S. pack-34.970 last year. Divorces totalled aging, energy and forest products group through a capital increase at 179,160, also a record.

Spring sale

The source of the River Rhone, a shcier in the Swiss Alps, is for sale for SwFr 4.5m (\$2m). The heirs of a The editorial content of today's in-Swiss family of hoteliers are offerternational edition has been re-stricted because of continuing ining the 37sp km of ice, rock and pas-ture to the Swiss canton of Valeis.

Cheap UK labour

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Labour costs in the UK are among the lowest in the industrialised world, according to a study pub-listed by Union Bank of Switzerand Only Ireland and Spain have aper mannower than the UK in a list of 15 Western countries. Page 3

north of Ras Tanura in the high 8.335 (FFr 8.3), SwFr 2.264 (SwFr risk zone. 2.249) and Y231.85 (231.65). On Bank The weekend attack on the Kuof England figures, its trade-weight-ed index eased to 130.4 from 130.5. waiti tanker Kazimah (294,000 dwt), now lying safely off Bahrain, was the furthest south in the Gulf so far In New York it closed at DM 2.7150, SwFr 2.2620, FFr 8.3475, Y231.95.

CONTINENTAL GROUP: Sir James

U.S. subsidiaries. Page 15

ond Land, one of his two main

strial action by 1G Druck und

Papier at Frankforter Societäts-

Druckerei, where the edition is

printed. This prevents the publica-

tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

Today's unit trust price tables

share prices.

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Page 33

and underlined that there are now no parts of the area safe from the conflict STERLING lost ground to the dollar

STERLING lost ground to the dollar in late London trading to finish at \$1.3895 (\$1.395). It improved slightly to DM 3.7675 (DM 3.7625) and SwFr 3.145 (SwFr 3.1375). It was un-changed at FFr 11.58 but fell to Y321.75 (Y323.0). Its trade-weighted The Galf oil ministers, meeting in Taif, Saudi Arabia, also considered other contingency plans for coping with attacks on their oil trade. These include use of smaller tankers, new pipelines, expansion of erindex was unchanged at 79.8. In New York it closed at \$1.3870. isting ones and storing oil in tankers.

Increased use is already being

injured when four Iraqi missiles hit the south western town of Dezful, Reuter reports from Tehran.

In Baghdad, Iraqi authorities claimed the attack was in retalia tion for the Iranians' indiscriminate shelling of the southern border port of Basra and four border towns, in which two people died.

Japan and Sweden offered to monitor an agreement by Iran and Iraq to halt attacks on each other's civilian populations after an appeal by the UN Secretary General

Shell-shocked Basra, Page 3; Iran cuts imports, Page 4

attention on Sig Berlinguer in the past few days, to the exclusion of virtually all other political activity, has served to ren pple of the rare personal appeal and intellectual and mora

The Communists communi

out 30 per cent of the vote.

stature of the Communist Party leader, despite the fact that in recent years he has lacked the political influence or wide popula

ity he had in the 1970s. The mes ages of condolence that poured in to the Communis Party hendquarters in Rome yesterday from all over the world confirmed Sig Berlinguer's posi-**Continued on Page 14**

The shy aristocrat, Page 3

Plessey agrees to pay £20m for 35% stake in Elettronica

BY ANDREW TAYLOR IN LONDON

PLESSEY, the major UK electronequipment - used to mount, detect ics group, is paying £20m (\$28m) for or disrupt sophisticated surveill-a 35 per cent stake in Elettronica, ance, guidance and communica-litaly's leading manufacturer of tions systems - are growing at electronic warfare equipment, and around 15 per cent a year, Plessey creating a joint company in Britain estimates with the Rome-based concern. The UK market is likely to be

The agreement covers the transfer of technology between the two companies, as well as the development and marketing of products. There are no plans for joint manuers at around \$700m. facture

Plessey said yesterday that the Plessey's expertise in the field is dispersed among several of its sub-sidiaries. It is well established in deal would give it "key technical and marketing positions in one of the most specialised and fastest the manufacture of communications and sensor systems which

growing sectors of the defence mar-ket." may contain inaccuracies because of production difficulties in Lon-World sales of electronic warfare

interest from a defensive viewpoint only, Mr Marshall said. "For Plessey to develop a significant position in the electronic war arket in an effective manne fare I would be a long, slow and costly process with inherent limitations on resources.

worth around £100m this year, said Elettronica, by contrast, was "al Mr Peter Marshall, Plessey's depumost completely dedicated as a company to electronic warfare." ty chief executive. The company estimated worldwide sales last year Under the deal, Plessey has an option to increase its stake in Elecby the main European manufactur-

tronica, which is privately owned, to 49 per cent in the next five years. Elettronica had sales last year totalling £85m, with 80 per cent exported to 30 different countries. It

will hold a 35 per cent stake in the need protection against potential new company with an option to increase it to 49 per cent. enemy action. This it has had an

cause more than half of Zanussi's The shake-up begins, Page 12

Summit "has failed." Page 3

Who runs the UK's biggest independent heavy earthmoving fleet?

Blackwell and Tractor Shovels are among the best known names in the UK earthmoving business, with one of the largest and most modern heavy earthmoving fleets in the country. Both are part of the London and Northern Group along with other names equally well known in their fields.

<u>United Medical Enterprises</u> a major force in world healthcare services; Weatherseal Windows, pioneers in domestic double glazing; Pauling, established in overseas civil engineering for over 100 years;

Edenhall, the UK's biggest producer of concrete facing bricks and Steel Stockholders of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227m turnover in 1983, which has increased or maintained its dividend for nineteen years – every year but one since going public in 1963. London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3JD.Tel: 01-836 9261

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Group PLC Ň London and No Construction, healthcare – and much more besides

EUROPEAN NEWS

David Buchan assesses the prospects as Communist party leaders meet for their first economic summit in 15 years

THE SOVIET UNION takes a risk in scoffing at the papered-over disunity of Westorn leaders at thoir London economic summit. For loday It holds its own high-risk everyise in convening the first summit

2

of its own economic organisation, the Council for Mutual Economic Assistanco (Comecon), after an astonishing lapse of 15 years. That is to say, ll is the first

time that Communist party leadors - the supreme euthori-ties in Soviet bloc countrieshavo mel on Comecon business since April 1959. Tho world, even their world,

has so changed since those days, when the Soviel Union had just used force in Czecboslovakia to reassert its dominance, before Opec price acilon had started to set up strains between oil producer ond consumer even Inside the Soviel bloc, before 1970s' detente gave the East a real taste of trade with the West, that there is e pletbora of issues for the leaders to

of issues for the August wrangle over. There will be a premlum on unity-there olways is in the East, where disunity is equoted with disloyalty. This summit has been prepared, on and off occording to the state of ill-health of respective Soviet leaders, since Leonid Brezhnev first proposed it et the last Soviet party congress in February 1981.

February 1881. There may still be loose ends nutied. But party chiefs ond ministers will not be slipping oot into Kremlin corridors to give reporters running versions of their views. Any disagreements, except perhaps from maverick Romania, moy take weeks or months to emerge into daylight.

But, even allowing much for the incapacity of Mr Brezhney in his last yeer of power and of Yuri Andropov in his only year of power, the foct that it has taken more than three years to cobble together an agreed agenda, and presumably some solutions, is telling.

The 10 members of Comecon have their differences. Each have their differences. Eaco has its particular frustration with the workings of the Eastern trading bloc — the Soviet Union with the poor technology I gets in return for its relotively cheap energy and raw materials; Hungory with the archale financial contemp. the archale financial system; Czechoslovakia and Eost Ger-many with the lack of clearer-cut specialisation for their industrial tradition and ex-pertise; Bulgorie with the in-adequate return on its food exports; Romania with the fact that its past resistance to Comecon integratioo denies it access to Soviet energy and raw meterials on equal terms to the others; Polond with the slow-ness of Comecon to fill the

Comecon looks to loosen Western ties gaping hole left in its economy by its ill-faled dash for trode with the West; even Mongolia, Cuba, and Vietnam with the pean countries and Jepan, and less still for countries like the U.S., Cansda and Australia. level of Comecon aid they receive

partner for the Third World. Equally, Comecon has been An element of unpredict a atable, but not staple, trading ability attends all business in partner for the Third World. Comecon, simply because it is nol the Warsaw Pact, where Moscow has the final word on

military matters. The very fact thot the Soviet Union bas economic griovances with Comecon is proof that it does not get oll its own woy. The East Europeans heve assets to nogotiate within Comecon technology, food, ond, in the case of Poland, perheps just the threat of further instability in the absence of Comecon assistance

Despite this uncertainty, the world economy may not be walting with boted breath for the outcome of the Comecon summit. The members bave e population of 380m, including population of 350m, including the world's second largest economy (the Soviet Union), and account for one third of world industrial actput. But, because of the closed, not to say outarchic, nature of their system, their economic weight is not fully reflected in world

For the industrialised West, Comecon bas been o good market for turnkey plants ond food often bard to sell else-where, But even ofter a boom decade for East-West trade in

It has a sizeable secretariat

In a skyscraper on Moscow's Kalinin Prospekt, several dozen permanent commissions on industrial and agricultural

sectors, an executive com-mittee of deputy prime ministers meeting four times a year, and an annual conclave of prime ministers, with a very occasional Summit

with a very occasional summit of party leaders.

Their three basic jobs are to co-ordinato the annual and

fore-year plans of the 10 includer states, organise funding and implementation of joint projects, and arrange cross-border apecialisation of

Developing countries atill sell resound in the world economy. about 15 times as much to. end buy ebout 30 times as much they could have a profound effect on East-West relations, from the industrialised West political es much as economic. as they do trading with Several factors are likely to An element of unpredictability attends all

business in Comecon simply because it is not the Warsaw Pact, where Moscow has the final word on military matters. The very fact that the Soviet Union has economic grievances with the bloc is proof that it does not get all its own way.

eid

vounted its aid record, claiming to give more than 1 per cent of its gross national product. But oll this is tied to purchases of Soviet goods, hecause Moscow does not belong to any of the multilateral aid agencies, and is channelled to o small group of pro-Soviet countries.

Comecon seems no longer Pr Interested in expanding its full ko. membersblp, only in giving countries observer status. This is partly due to objections from the East Europeans, who com-plained ebout admitting so poor

Comecon. The Soviet Union has incline a majority of the participonts at this week'a summit towards e considerable effort to strengthen their cconomic system and reduce dependence on the West. Most important is the bit-

> Even before the past year's deterioration in East-West rala-ing to build bridges to the West, tions, it was highly probable is aware that it bas benefits thet the Soviet Union would in the East which the West want to use a Comecon summit cannot replace. These are

the 1970s, Comecon still only and populous a country as to deliver e riposto lo what it secure accounts for 3-6 per cent of Vietnam in 1978 and seem to sees as Western economic war- energy trade for the major, West Euro- have been instrumental in fare, ranging from sanctions Soviet Vietnam in 1978 and seem to sees as Western economic war-have been instrumental in fare, ranging from sanctions Soviet Union for its food, for blocking membershap applica-tions from Laos and Mozam-bique, for fear of giving more of militarily-useful lechnology.

id. Now, it is clear that the But, though decisions by a Soviet Union would like to see Comecon summit may not changes in Comecon arrangements, not only lo reduce costs to the Soviet economy but more closely, despite the poor also to bolster the Warsaw results from their 1971 " com-Pact's economic base by, for prehensive programme." and Pact's economic base by, for instance, having its more in- thoir 1976 sectoral approach todustrially sophisticated East wards inlegration. Fortuilously, European partners produce the long delay in calling the some high technology previously summil bas brought the sumbought from the West Marshal Viktor Kulikov, the Warsaw Pact commandor, and other such commandor, and other 1986-90 plans. Decisions this Soviet gonorals have medo ex- week will affect Soviet bloc plicit their interest in a Come- priorities until the cost bloc con summit.

reaction from the East Euro-peans before the 1981-82 credit crisis which hit them all In the wake of Polisb and Romathe wake of rollso and rollso and rollso nian debt rescheduling. Now, however, they bave ell been made uncomfortably oware of the uncertainties of trading stost important is the bit with the West, in terms of terly defensive Soviet mood to-fluctueting Western interest wards the West, which has if rates, business cycles and pro-anything grown harder under President Konstontin Chernen-ko.

openly warned against Comecon turning inward and is still try-ing to build bridges to the West,

supplies Soviet

substitute. This is why the Comecon countries are likely to make fresh offorts to bind themselves and corporations. According to the Comecon formula for hnlk commodities, miteers to within 18 months of the stort of their countries' the Soviel Union sells lts

con summit. Calls by the Soviet Union to "circle the wagons" would East-West relations for years have met a less than posilive to come. But closer integration-even

in terms of simple trade ex-change—will not be easy. Dur-ing the 1970s the share of total trade which Comecon countries did with each other fell from partners (Ronhies 3.7bn or £8.3bn last year elone). 65 per cent to less than 55 per cent on everage. Even since The Soviet Union has now tired of running these virtually unusable surpluses, which in a barter system are effectively credits. Changing the Comecon 1981, with the impact of Wes-tern sanctions and export con-trols, this ratio has risen only

stightly. Two factors make it bard to price formula. to perhaps a two or three world price moving average, has been oft discussed. Bul, instead, it eppears that Moscow is now telling the East increate much further. The first is that most East European countries are still constrained by Western deht obligations to maximise exports to the West; none of them, not even Poland,

Europe may breath bas seriously considered defoul-ing on Western debts, though all are keen to reduce expanse. The second, and fundamental, factor is thet radical reform of new life Comecon, turning it into a into WEU multilateral trading system with flexible pricing and a real role for money as a means of settle-ment, is incompatible with Soviet-stylo central planning (see accompanying articlo). By Bridget Blowm in Part SEVEN foreign ministers fro

Financial Times Tuesday June 12 1094

the member states of the Western European Usio (WEU) meet in Paris today ; It is more likely that the countries will attempt adminidiscuss the possibility of strengthening European defent strative, rather than market. solutions to two major problems - the terms on which lbey within Nato. The meeting the first at the barter with each other, and the level for over a decade, could result in a decision to reve the WEU and turn il into vebicle for coextinating fur pran delence and security policies. difficulty of arranging crossborder specialisation end cooperation without a Western-style merket or multinational

polici Such revival is favoured i Belgium and France, whose Foreign Minister. M. Claur Cheyrson, will chair today meeting. However it is viewe partners (except Romania) energy and raw materials at a price pegged to a moving aver-age of world prices over the inceting, nowever it is viewed with some handlo, even scepticism by the British an Dutch Governments. The other members of the union, wes Germany, listy and Laurenborg are said to be inferented but no previous five years. Because of the way oil prices bove moved. this has shifted the terms of trede against Eastern Europe and in favour of the Soviet Union which for the past 10 years bas run a surplus with its The idea of reactivating th

Watching brief The WEU is the only Euro pean organisation specificall charged with considerin defence and security matters. I Europeans thet if they want to continue receiving the same quantities of relatively cheap energy and raw matorials. let alone more, they must invest more of their own resources in dates from the 1948 Brussel Treaty between the U.R. France. Belgium, the Nether lands and Lanembourg, which was modified in 1954 to includ beloing the Soviet Union exploit increasingly inaccessible de-posits in Siberla.

West Germany and Italy. Among the treaty provision is the British commitment to keep more than 50,000 troops i West Germany. The organisa tion's Armanients. Contro Agency controls and monitor A perennial subplot to this whole issue is Romania's bid to obtain Soviet energy and raw materials et the intra-Comecon price, rather than paying in hard currency or hard currency goods. Romania, which plays a role in Comecon not totally un-Agency controls and monitor German rearmament while it standing arms committee has like Britain in the EEC, has not enhanced its chances by breakwatching brief over arm collaboration. ing elliance ranks to attend the

France, and Belgium believ the WEU's assembly of parity mentarians, could provide a mentarians could provide a important focus for public dis cussion of European detence A report before minister which was passed by the WEI Council, last month suggest other themes for discussion an particle unity operating other themes for discussion an possible policy co-ordination These themes includ approaches to "out of area problems like the Middle Eas or the Gulf, where Europea security intorests could be in volved, as well as East-Wes relations and differences of approach to key security prot

lems between European governments and the U.S. P/A Particularly controversial is DILL could co.ordinate collaborativ arms production between Euro pean countries. Britain is keen pean countries. Britain is keel thet this should be channelle through existing bodies lik Noto's Eurogroup' to which France does not belong, or in the independent European pro-gramme group which doe includo France. Britain is officially keeping an open mind on the possibility o reviving the WEU. In Parti-recently, Sir Geoffrey Howe, the Foreign Secretary, accepted that its Council and Assembly could "be used in debato. th key questions affecting on security and lo help stimulou an informed public debate." qualified enthusiasm for Euro-British concern British concern Privately, however. Britain i worried that a revived WEL could both divide Europe and be in danger of increasing the gap between Europe and the U.S. If the WEU is to be rejuveneled Britain would proba ably insist that countries like Norway or Spain should be allowed to join. France makes no source of its desire to find a body which does not have the problems of the EEC, where neutral Ireland vetoes discussion of defense ministers, and of Neto, which also includes the problematical Danes and Greeks. But M Claude Cheysson wen-out of his way after the recent

LONDON CENTRAL: CANDIDATES RETREAT INTO LOYALIST STRONGHOLDS **Pressure** for

T T

How the 10-nation trade bloc co-ordinates its affairs

COMECON HAS been com Two characteristics make it unlike any other of the world's trading blocs: pared to the hee-it cannot fly, according to the laws of acrodynamics, because its wings are too small for its body; but having never beard of such laws, it bambles along

world's trading blocs: • Intra-Comecon trade is planned, in exact amount and perforce in price, in bilateral barter negotiations between governments. The Comecon currency — the misleadingly mended temperature mobile currency — ine misicalingly named transferable rooble (TB) — serves only as a unit of account in barter trans-actions, It is a paper faction recorded in the books of Camecon members and of their equivalent of the Inter-national Monetary Fund, the Mescow-based International Bauk for Economie Co-

operation. The TR is not a freely usable means of settlement, because it is not a claim an the goods of member coun-tries; all such goods are previously committed under

the central planning system. Thus, a surplus with one country cannot be used to buy goods from another, and trade remains essentially bliateral.

Western carrencies, either borrowed or earned from experts, have plugged part of the gap left by the TR's inadequacy as a multilateral means of settlement.

 Trade specialisation and cooperation is decided administratively by negotia-tion, rather than automatically by price. Comecon says it values its system of pricing. which follows world levels with a time lag, because it irons ont speculative move ments of the capitalist work outside. In fact. its barter system requires that prices be fixed for at least the 12-month period of intra-Comecon trade deals.

Since the days of Khruschev, who tried to caforce a division of labour between a "northern tier" of Comecon supplying machinery and a "southern tier" growing food against bitter opposition from southern members like Romania, there has been no attempt to give Comecon a supranational anthority. It is, in that cance her neurophy in that sense, less powerful than the European Commis-sion with its powers in agri-

colture, iron and steel. Nor, since the infamons "joint" Soviet companies in Eastern Earope in the early 1950s, has Comecon had any home-grown equivalent of the multinational corporations which arrange specialisation and industrial co-operation in much of the rest of the world, Some order of comparative advantage has emerged by negotiation, with Bulgaris getting a lead role in some elec-trical machinery, Hungary in buses, Czechoslovakia in nuclear reactors, East Ger-many in some machine tools and so on.

The process is blanted by the disproportionate size of the Soviet economy. No East European country can supply more than a fraction of the market of the Soviet Union, which in turn is in a position to dominate any single East European market

summit is the effect of indi-vidual countries' economic re-forms on their co-operation with each other. The classic Comecon Rarely has one Comecon country discontinued pro-duction to let another forge ahead; the more successful specialisation bureaucrat-to-bureaucrat. This is becoming in-creasingly inappropriate, par-ticularly in fast-moving new technologies. and difficult as countries like Hungary give their companies more trading agreements tend to deal with new products. The biggest problem concerns components and semi-finished products. which account for only 10-15 per cent of Comecon specialisation agreements.

real common market urged

By Quentin Pecl

THE EUROPEAN Parliament to be elected this week must step up pressure on the Euro-pean Commission and Council of Ministers for faster pro-gress loward e genuine EEG common market in goods and services, according to a Britib study published yesterday.

However, the common agricultural policy is tikely to re-main a source of political tension between northern ond southern members for the foreseeable future, and it may take 20 years to eliminate existing agricultural surpluses.

longer-term future of the Frozen in

The study also stresses the need

The study also suresses the need for greater European input in defence policy, without de-parting from the essential relationship through Nato of Europe and the U.S. 11 includes a general proposal for greater Europeon co-ordination of defence in-dustry research and procurement policies, as be-ing compatible with EEC Industrial policies. Industrial policies.

The study group proposes a package of measures to eliminate non-tariff barriers to European trade over the next five years, including tougher penalties for countries refus-

ing to comply. Any member state refusing to obey a ruling by the Euro-peon Court — as did France during its farmers' campaign against British lamb imports should be liable to forfeit navments due to li from the Community.

Another area for more urgent action is in the supply of financial services, with the study urging hermonisation of banking legislation within fivo years, the investigation of public service monopolies such as air courter servicesto discover whether their exclusive rights are necessary, and action to create a genuine and by book and by crook staged common market in insurance services.

It calls for Britain to include hall, sterling in the European Bu the Centre for Policy Studies, 8 Wilfred Street, London

"Dear God! The very houses scem asleep" W. Wordsworth, Upon

Westminster Bridge Westminster Bridge FLYING IN from the poster-bedecked, electon-fevered Belgian capital, it was not necessary to touch the Heathrow tarmac before the very nodir of British EEC- awareness was unveiled.

English couple.

A long pause as Dad looked inquiringly ot Mum. "Well," abe finally replied. "we've got Britisb passports..."

An extreme case, perhaps. But in three days of touring the London Central constitueocy, the most vivid impression Sir Keith Joseph—reflecting e was that its 530,000-odd electors broad range of UK Conserve- think little of the EEC ond care

Frozen in the dazzle of ita glorious imperial past, London seems to have turned e Nel-sonian hind eye to its more parochial Europeen future. The celebrated ships, towers, domes, theatres and temples now look

of fast food wrappers. Even its best cuisino ls not European, but Chinese or Indion, while its favourite summer game is played in tho West Indies, Australie and tho sub-continent.

To the man on the potorious "Are you a member of the Ciapbom omnibus, the continent European Community," asked is o holiday destinotion, reaping the oir bostess, touting immigro-tion cards to a middle aged coaches that clog traffic at the Elephant and Castle.

Superficially, et least, the lack Superficially, et least, the lack of interest is reciprocal. London Central encompasses everything from Hammersmith in the west to the Tower in the east and from the river to the northern border of Hampstead; yet, occording to the SDP-Liberal Alliance, it hes received only £230,000 in EEC social fund grants. grants. Farmers, widoly viewed as the

Farmers, widoly viewed as the the Ecology Perty's 6,000 vote the younget centres the Lon-sole beneficiaries of Community in 1979 could hold the balance come to characterise the Lon-difficulties of truly representing don Party are reluctant to the interests of such a multi-don Party are reluctant to the interests of such a multi-don Party are reluctant to the interests of such a multi-don Party are reluctant to the interests of such a multi-don Party are reluctant to the interests of such a multi-don Party are reluctant to the interests of such a multi-faceted constituency and of the supply unquantifiable benefits dismal 31.8 per cent national scrued by industry are re-garded as a boost for trading hold the key.

down on a transatlantic culture estates on the North Circular Mr Stan Newens, o former acknowledges the mood with an of films, pop music and pave- Rood, not the core of the Westminster Labour MP and appeal focussed on the West-ments strewn with the detritus capital. Faced with monumental in-

difference, the main candidata have retreated to their political depend on support rubbed of doorstep after doorstep, "we beartlands in a hid to ensure from the vigorous rearguard are calling on people to give a that the most loyalist vote at action to save the Labour-con-least gets out on June 14. trolled Greeter London Council, in Mrs Thotcher."

Capital turns Nelsonian eye toward Europe

Although Labour and Tory candidates make occasional loroys into enemy territory, the vital work is taking plece where the barvest tooks most plentiful. London Central is made up of nine Parliamentary constitu encies dividing evenly into three Tory, three Labour and three marginal. Boundary changes since 1979 mean that a 4.2 per cent swing to Labour a 4.2 per cent swing to Labour could wrest control from the Conservotives, thus making it the most winnoble seat for the socialists in southern England.

Tribune group, is aiming for 44 per cent. Much of this may

Government over the next two years. Though the Torkes claim that the GLC's £3m advertising campaign.slogan "Say No To No Say"--will infuriate their rate-paying supporters into the polling booths, opinion surveys suggest that Londoners are opposed to GLC abolition by a proportion of two to one. Despite the GLC issue, il has been an uphill task to persuade

y In these circumstances, organiser drafted into Kilbnrn, factors as simple as heavy rain a north west London socialist or a marked improvement in heartland, confessed that even the Ecology Perty's 6,000 vote the younger ectivists who have on polling day. been an uphill task to persuade Labour's supporters to Say Yes

misses. "In the end," he repeats et

destined to be ebolished by ibe Government over the next two Mr Adam Fergusson, the Con-servative candidate, has been the opposite message preaching the opposite message to the cleerly converted. Until the Parliament'a dis-solution e respected if perty-orthodox MEP for Scotland's Strathclyde West, Mr Fergusson

lends a whiff of the grouse moor to his campaign by con-ducting operations from a battered Land-Rover.

From this, a team of well-spoken lady beaters dismount to flush out the faithful round London department stores. With five years in Strasbourg

With five years in Strasson is bebind him, Mr Fergusson is perheps the most oware of the difficulties of truly representing the interests of such a multi-

Not least, but almost cer-tainly last among the three main contenders is Mr Ernest Wistrich, the SDP-Alliance candidate, whose greatest dis-edvantage may be his un-cualidated anthrefarm for Bure

autonomy.

pean union. For many yeers director of the federalist European Move-ment, he is packed with sen-sible Ideas from joining the European Monetary System to building London as Europe's

natural financial capital. Most of this, he confesses. however, is hard to sell to the average voter. And given, too, the lack of a single clear geo-graphical location, canvassing the Alliance vote is next to impossible.

For the foresceable future, in the British capital at least, It seems that when a man is tired of Europe, he is merely in good company,

Ivo Dawnay

MARSEILLES: TRUNCHEONS AND TEAR GAS AS THE NATIONAL FRONT CHARGE LEFT-WING MILITANTS

Mediterranean Chicago with its back to France

"REMEMBER you only vote dence that the first piece of once in the European elections. legislation M Defferre pushed There is no aecond round," M through Parliament when ba dence that the first piece of legislation M Defferre pushed through Parliament when ba went up to Paris as Intelror Minister was the decentralisa-tion of power from the capital to the regions—that is as far as decentralisation is possible in a country like France. "All the parties are worried "All the parties are facing tha worst crisis in their history. And all this is taking place in an area suffering from beavy to of power from the capital to the regions—that is as far as decentralisation a country like France. "All the parties are worried Gaston Defferre, the silver-haired 73-year-old French In-Socialist gathering in Mar- to the regions—that is as far as sellles, the levantine port city decentralisation is possible in he bas ruted like a despot for a country like France. a country like France. " All the parties are worried iho pasi 30 years. "So you must all come out

that a great many people will abstain here. I wouldn't be and vote on June 17 as you did in the second round of last year's municipal electiona" he went on to say to shouts of "We will, Gaston, we will." surprised to see 50 per cent lo M Defferre was nearly ousted as mayor of Fronce's second

Surprised to see 50 per cent lo 60 per cent abataining." remarked a political journalist for Le Provençal, M Defferre's newspapor in Marseilles, For M Dofferre and the Socialists the task has been made more difficult by the party's position in favonr of the enlargemont of the Community, Snain and Portugul are seen as biggest city last year in what would have been one of tho most spectacular election upsets in recent French politics. Bul after a disastrous first round he gol his potitical machine to work a remarkable comeback to clinch lhe second round for a w six year term in the town

But even M Defferre is findsterling in the European But even a Deletre is into had a thre impact on the "snake" exchange rate co-ordi- ing it difficult this time to whip region's heavy industries. nation "as soon as practic- up enthusiasm for the European The modern special steels * Making is Work: The Future elections among his heartiest plant of Ugine Fos of the of the European Community; partisans. Marseilles, after all, industrial port of Fos near had a dire impact on the of the Europeon Community: partisans. Marseilles, after all, industrial port of Fos near the Centre for Policy Studies, has olways had its back to Merseilles is due to be closed as 8 Wilfred Street, London France. let plane Western part of the Government's steel

The campaign, as elsewhare in France, has thus been focused on domestic and local issues. The Socialists are likelyto see their vote declina from 23 per cent to porhaps as low as 15-16 per cent in Marseilles.

The Communists too, who for the first time are sharing power in the town hall with M Defforre, are expected to enlargemont of the Community, Spain and Portugol are seen as direct and damaging rivals to the agriculture and wine its united list headed by Mme industry of the French south. Moreover, tho Community's the biggest support, but not as industrial policies and those of much as it hed hoped. M political campaign journalism. seilles doputy for the centrist UDF party who nearly loppled M Defferre last year and is widely expected to win the

hat of M Gandin. with gaugsters, drugs and every The campaign in Mar- form of recket. seilles, and for that matter in

M Le Pen's wildest dream is the country es a whole, would to score more than the Com-heve been a humdrum affair munists on Sunday. His more were it nol for one now im- realistic chonces ere to poll portant factor. "Thot factor is about 7 per cent, which would the National Fron!," explained nonetheless bo a major advance. were it not for one now im- realistic chonces are to poll portant factor. "Thot factor is ebout 7 per cent, which would the National Fronl," explained nonetheless bo a major advance. M Gabriol Domenech, editor of "If that bappens," M Dome-Le Meridionai, a Rigbl-wing neck says, "then the traditional newspaper which has developed e particularly virulent form of think very seriously of absorb-

think very seriously of absorb-ing Le Pen candidates in their future lists if they want to gain tho majority. That will represent an important factor in future French elections."

But wherever M Le Pen has gone, thore heve been violent demonstrations. Marseilles, which the National Front leader

calls Beirut, was no exception. I was in the middle of about 200 members of Le Pen'a privato bodyguard armed with trun-cheons and sleel bars when leador in Marseilles, they charged against left-wing militants halting them before

the police intervened with the inevitable tear gas. Three people were hit, with blood pouring all over their faces. M Le Pen, despite the violence. drew a far larger crowd than M Lioned Jospin, the Socialist Party first secretary and leader of the Socialist European list. About 4,500 people camo 10 hear M Le Pen say in Marseilles that "the time has not come yet to

go begging outside the doors of mosques." About 1.500 people came to listen to M Jospin in Marseilles, whose centre has unkindly been called tho "Kasbab."

Of all the aspects of the Nato defence ministers. It is, thus, far from clear wholher loday'a meeting will succeed in taking decisions on European election campaign, in France, that which has left, for

ing and then meel o group of MPs from the WEU

Paul Betts

6]د اصر الأجل

0 EUROPEAN ELECTION

Olympic Games in the U.S.

The other broad issue for the

style is in negotiata trade and specialisation bureaucrat-to-

out of his way after the recent Neto foreign ministers' meet ing in Washington last month to allay fears that proposals to revise the WEU were either incipiently anti-American or

Incipiency anti-American of anti-Nato. French officials privately say one key reason for reviving the WEU would be to involve Italy more closely with European defence decisions which tend to be dominated by Evrope the UK be dominated by France, the UK and West Gormany. Italy has proposed and foreign ministers bave accepted an invitation ic attend the celebration of the

WEU's thirtieth anniversay in Rome in October, Today's meet-ing may decide that defence ministers should also atlend. Other officials, however, point out that a rejuvenated WEU would have considerable edvan-tage for France which is not in Nalo's command structure and

thus is not represented in bodies like the Eurogroup of

rance, mal which has left, for this correspondent et least, the biggest impact was the sight of old ladies and their bsubands in their best Sunday suits walking through M Le Pen'a thngs-velerans of the Algerian war of formers of the MEU

war or former mombers of the parachuto regiment oil armed FINANCIAL TIMES, USPS No. 190600 published deliv except Sundays and holidavs. U.S subscription rates \$420.06 per annum. Second class portage baid at New York NY and additional making offices. POST-MASTER sold address changes to: "N SNTAL-TAKES. 14 Cast 60th Subct, Ver. Yo k NY eVIT with vicious rods and other instruments to attend the rally of the French National Front

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town hall next time round, has conducted an extremely soft

of consolidating the party's recent successes in local polls. campaign. M Le Per hes compaigned on

M Domenech has been leed-ing a crusade egainst M Defferre and the Socialist-Communist alliance in France although his paper is believed to be indirectly controlled by M

Deferre. But then that is typical of Marseilles. The Netional Front and its teeder M Jean-Marie Le Pon have led an incense campaign throughout France with the aim

OVERSEAS NEWS

Shell-shocked Basra prepares for the big push

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as Beirut confidence vote nears

Fears grow

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By Nora Soustany In Seirut **TEBANESE** deputies debated under shellfire yesterday as the countdown for a parliamentary wate of confidence for the new of Prime Minister Rashid Karami began.

Shella landed perilously close to the Mansour Palace, the parilame nt building, as deputies braved the dangerous route along the green line separating mainly Moslem West Beirut from the Christian eastern sector of the capital.

Only 25 parliamentarians showed up out of a total of 90.

showed up out of a total of 90. Today's session, believed to be the last, is the most crucial. Observers here expressed fears that further escalation of the fighting would prevent the final session from taking place. Mr Louis Abu Sharaf, the Christian Phalange Deputy, yesterday criticised Mr Nabih Berri, the Justice Minister, for questioning the legitimacy of Lebanon's unicameral legiala-ture, Mr Berri, a Shiite Moslem and also tha Minister for South Lebanon and reconstruction, and also has minister for Solution, Lebanon and reconstruction, said earther that the parliament was "illegitimate." The Bouse, which has a usual term of four years, has renewed its mandate for the last 12 years because of civil war conditions that bave

civil war conditions that bave prevented elections. "How can the Cabinet idemand investiture from a parliament it considers illegi-timate?" asked Mr Abu Sharaf reflecting the views of many

Acrimonious exchanges arose over a request by Mr Karami's nine-man Government for emer-Minister, a pro-Syrian, has described his cabinet as an "extroordinary cabinet for on extraordinary situation."

It will have the complex task of getting the Israelis to pull out of South Lebanon and the Bekaa valley and of introducing poblical reforms that would give Moalems a blgger stake in Lebanon's power-sharing for-**ຫນ**ໄສ_

The debate yesterday followed a weekend of stepped-up clasbes in East and West Beirut and in the Lebanese mountains. At least six people have died in the past two days and many more wonnded. Shells slammed into the park-

ing lot of an East Beirut hospital resterday close to a police station. Four Lebanese, police nearby Hotel Difu hospital.

IT HAS been a particularly had week in the southern iraqi port city of Basra. Iranian artillery positions across the Shatt Al-Arab

waterway have been pounding targets in and around the city for the past several days in some of the heaviest shelling of the 45-month long Gulf war. And with tens of thnusands

of Iranian troops massed just a few miles in the nurth-east, Basra has been living with fear for weeks. The eity exists behind sandbags and many of its citizens are beginning to despair that life ever return to normal. "The shelling has been the

heaviest since the war began," saya Dr Nazur Suleima the Basra leaching hospital. "We're ready for war, but to see civilians — women and children — killed is heart-breaking."

Swaziland bid to defuse row over customs scandal

By Jim Jones in Joha WAZILAND'S Governmen

made concilliatory noises towards South Africa yesterday ollowing a major row over alleged customs frauds which threatens to destroy the customs union linking South Africa, Swaziland, Lesotho and Botswana.

However, South Africa is not yet satisfied that the frauds alleged to have taken place in Swaziland will be compre-hensively investigated.

The dispute storted last week when Prince Bbekimpi Dlamini Swazı prime nunister, an-nounced that Queen Regent Ntombi and the country's Snpreme Council of State, the Liqoqo bad decided to dismiss Mr Richard Diamini, the foreign affairs minister, Dr Sishaya Nxumalo the Finance Minister, Colonel Manenomeni Ndzi-manise the head of the army and Titus Msibi the chief police commissioner

The dismissals followed the ordering of an investigation last Tuesday by Mr Nxumalo into an alleged multi-million pound customs duties fraud. It was alleged that senior Swazi government officials, including Liqoqo members, were beneficiaries of the estimated R13m (£7m) customs duties which were not paid on a consignment of goods alleged to have been were injured and rushed to the imported into Sooth Africa by a Swazi company.

Despite reports expected moratorium on attacks on civillan targets in the Iran-Iraq war shelling continued today in the vicinity of Basra.

As Dr Suleiman talked an artillery barrage could be heard in the distance. The hospital has been hit several times, most recently last Thursday when a 155mm shell landed in front of the building spraying skrapnel through walls and windows. There is a feeling among medical staff that the hospital is a target in the war that each day seems more sense-

Zaki Al-Ali, Governor of Basra, said about 200 people have been killed in the shelling over the past several days and more than 600 wounded. Governor Zaki claims franian calls for a moratorium on shelling of

Tony Walker, one of the few correspondents in

Iraq, on how the residents of Basra are

coping with some of the worst shelling in the Gulf war,

elvilian targets have been bronght about by Iraqi mili-

tary successes. "We told them that if you're going to continue to hit our cities we are going to continue to hit yours," he said. The Governor claimed Basra and its environs were impregnable to atack and thot Iraq was winning the war. "Yon can see the Iraql victory in the eyes of the

children," be said. The drive from Baghdad (o Basra, a distance of abont 450 kilometres, reveals a country fully mobilised for war. The road passes close to the Iran-Irag border and thousands of gun emplacements are visible on earth mounds. Iraq oppears to bave thrown a massive effort into preparing its defences for the much heralded Iranian offensive

that intelligence reports i Washington suggest will take place this month.

In Basra people have been staying off the streets during the worst of the shelling, but many shops have remained open and government offices are operating normally, according to local officials. Foreign business contractors, bowever, many of them work-ing on the redevelopment of the port of Umm Oasr to the sonth of Basra, have had their disrupted

The Iraqis are redeveloping the port by installing new container facilities and ship loading systems. The Umm Oasr facility is about 20 kms from the Gulf on an arm of the Shatt Al-Arab. Mines would have to be cleared and the waterway dredged before it was open to traffic. There is no chance of thot happen-ing while the war persists.

The port of Basra where 70 foreign ships are trapped is idle. Some ships bave been shelled, according to S. A. Mustafa, president of the state organisation of Iraqi ports. Mr Mnstafa said there had been considerable damage to the port which handled 6m tonnes of cargo in 1979, the year before war broke ont. He was not able to give an estimate of how long it would

be before the port opened if the war ended. Iraqis oppear resigned to a continuation of the war despite the promise of the UN-sponsored moratorium on "We've been expecting a new offensive," said Gnvernor Zaki, "We consider tran's

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employment of scaffolders.

The legislation would exclude

Summit has 'failed' says Japanese **Opposition**

3

By Robert Cottrell in Tokyo

JAPAN'S MAIN opposition parties have criticised the recent London economic summit, saying it failed to produce concrete proposals for dealing with world problems.

The Jspan Socialist Party (JSP), which holds 112 seats in Japan's 511-seat Diet (Parliament), said the London meeting had a "strong political colouring," and bad diverged from an original objective of promoting economic growth and reducing unemployment. The JSP com-plained that the seven leaders hod ogreed no "realistic" measures to bring the Soviet Union back into arms control talks with the west,

The JSP has also turned down proposals from the ruling Liberal Democratic Party to and a hoycott of husiness in Japon's Diet. The LDP had sought the truce mainly in order to give Mr Yasuhiro Nakasone, the Prime Minister,

refinery the opportunity to deliver his report on the London summit. Business in the Diet has been announced it closed its gates to all workers after striking electrical workers rejected a ot a standstill since May 23, in a stand-off opporently oimed at vote to return to work, AP embarrassing Mr Nakasone.

Japanese husiness leaders bave responded more favour-Union officials at the \$1.65bn (£825m) project ogreed last Friday to ask 2,300 construction ably to the summit. Mr Yoshi-liro Inayama, chairman of Jopan's Federotion of Economic Organisations (Keidonren), workers to accept Marsden Refinery Constructors' (MRC) organisations (Keidonren), sald the summit "reconfirmed the need to enhance western conditions for returning to work fter a two-week strike over unity." About 800 workers backed the

 Mr Nakasone is coming under increosing pressure from within the Lineral Democratic Party to relax his Government's austere fiscal policies. Mr Kilchi Miyazawa, leader of a riral "faction" within the LDP, has emerged as the focus of intra-party opposition to Mr Nakssone by Iannching his "asset doubling plan" whose main points include a doubling of private savings and housing investment over the next ten years.

workers who did not return to work from unemployment Mr Miyazaws's plon is an implied criticism of the LDP's 1984-85 budget, which projects In a separate dispute over poy, about 700 workers employed on the maintenance 1983-85 budget, which projects Government spending for the current year at a near-stand-still. Supporters of Mr Naka-sone's austerity programme say the Government must contain its debt, projected to top a cumulative US\$544.5bn of the refinery, owned by (the New Zealand Refining Company), returned to work yesteriav after a pay strike while the Federation of Labour argues their case with labour (£389bn) in the current financial year,

Peking leadership offers a sop to China's army after a series of public rebukes

CHINA'S Defence Minister, Zhang Aiping, is currently on a swing through France, the U.S., Colina MacDougall reports on pressure on the People's Liberation Army to reduce its political state and an opponent of Deng's terr MacDougall reports on pressure on the of the aged Marshal Ye Jiany-ing, formerly de focto beed of state and an opponent of Deng's terr MacDougall reports on pressure on the of the aged Marshal Ye Jiany-ing, formerly de focto beed of state and an opponent of Deng's Canada and Japan. His trip will give the wbole of China's

military establishment prestige, and may result in the acquisi-tion of smoll quantities of modern weaponry. But whlle it signifies serious

the party organism, affecting the army'a fighting capacity and was a question of "extreme importance" to he resolved Chinese interest in foreign military knowbow, it could also Xiaoping leadership to the Deng Xiaoping leadership to the People's Liberation Army to console them for the pressure they are currently under to re-duce their multical profile and during the current party rectification movement. duce their political profile and

On May 5, noting that efforts should he made to groom what the Chinese call the "third echelon"—the successor to the In late May both the PLA present recently-streamlined leadership the. "second ecbelon")—it stressed that "the guns should be in the bands of In late May both the PLA paper Liberation Army Daily and the People's Daily printed a highly critical orticle which quoted Deng Xiaoping directly, saying that during the Cultural those the people can trust."

Like the civilian party, the Communist Party in the ormy bas since lost autumn been undergoing "rectification." This undergoing "rectification." This campaign is intended to clean out supporters of Lin Plao (Mao's former successor who died plotting a coup in 1971), adherents of the Gang of Four (Mao's wife and her colleagues) The papers atressed that al-and the fationalists and though supporting factions criminals who came to their might have been the policy of the time, to do so was always in the Cultural Revolution. The papers atressed that al- and

While the rheloric of these articles overstale their

profile and cut expenditure

last month in the Liberation message aimply because of the Army daily to attack the army. existence of the campaign, the On May 8 the paper declared open critcism of the army's role that factionalism was corroding must be deeply unpopular in the party organism, affecting the PLA, especially with those who already oppose Deng'a modernising policies. Defence still remains firmly

at the bottom of Deng's list of priorities. At last month's National People'a Congress the budget allocation of Yuan 17.8bn was the same as that in 1982

A new military service law which should result in s slim-mer, fitter ormy with ranks ood badges restored (they were abolished in 1965) was passed ot the Congress, and msy pla-cate some of the more profes-sionol army leaders. But It is unlikely to win over to Deng the old-style deepty Maoist figures who oppose him.

The usually reliable Hong Kong journal Cheng Ming com-mented on June 1 that the only mented on June 1 that the only reason party general secretory Hn Yaohang reviewed troops in Changchun, Jilin province, on his way back from North Korea recently was to confirm their

loyalty. It noted too that the bealt

A CONSORTIUM working on an expansion propject at the Whangarei after Mao's death, was declining and this had led to jockeying eports from Wellington. for power.

Deng Xlaoping's unprece-dented public rebuke st the end of May of two senior Chinese officials could be seen as part of this scenario. When Geng Biao, former Minister of Defence, and Huang Hua, former Foreign Minister, said that China would not post troops to Hongkong after 1997, Deng commented to Hongkong journalists "Utter rubbish," ond said his govern-ment did indeed intend to do so.

be believed it?

army ore the signs of much dis arguments his way. China's nuclear, solution,

Page 4

About sub workers backed the recommendation but when union officials told the company it was rejected by electrical workers today, MRC said it will shop it entry. lose its gotes. Did Deng take a hard line to Did Deng take a hard line to win over the conservative Maoist military men who sup-port Ye and may soon be -leaderless? Did he do, it to re-competence the army for the Sir Robert Muldoon, the Prime Minister, said at a news conference the Government will probobly press aheod tomorrow with legislation designed to compense the army for the force a return to work on knocks they are taking in the Wednesday. present campaign? Or did he say what he said simply because

work Whatever his motives, this benefit for four months, and the public criticisms of the pute over modernisation, the "open door" policy, and, more generally, who will exercise power. It remains to be seen bow far Deng can carry all the arguments his way pany).

leaders to be crazy. Bnt we've been waging the war for four years now so we can wait." Tehran cuts imports, Kier loses Iraq contract, Page 4 New Zealand refinery closes after strike

UK hard line stifles EEC directive on workers' consultation

BY JOHN WYLES

French officials, stifted attempts Brussels last week. to move negotiations forword oo So far, three governments the draft directive during bare ssid that they can virtu-France's tenure of the EEC'a ally occept the Commission's Council of Ministers over the draft as its stands—France, past six months. Itoly and Greece. Last week. The immediate prospects of the Netherlands joined West

The immediate prospects of the Netherlands joined west progress now depend on the rigour of the Irish Government's efforts during its Presidency it in principle, hut they all which begins on July 1. Duhun has not yet formally declared its intentions. However, they will reflect a balance between the desire of Ireland's Minister of Labour, Mr Ruari Quinn, a Labour Party member, to satisfy Labour Party member, to satisfy international trade union dcmands for adaption of the direc-tive and the fact of substantial investment in Ireland by multi-rational companies-the direc-

ure's principal target. But any Irish efforts will run up against an apparently unwhich is provide about the direc-twe but not wanting it in bas similar pre-printiple. Drinciple.

SUPPORTERS of the European The result is that discussions Commission's Vredeling draft within a Council working directive on employee informa-tion and consultation have now less and bowed down by tech-virtually given up bope of nical obfuscation." We will not securing its adoption during the make any beadway as long as lifetime of the present British Mrs Thatcher's Government Government. is there," said one EEC official The UK's opposition in prin-tiple to the potion of legislating sion on the directive between

ciple to the notion of legislating sion on the directive between in this field has, according to EEC Social Affairs Ministers in land

Despite a possible con-sensus between eight member states, officials say that dicussions over the lat ix month have not yet begun to produce

a text vaguely acceptable to those which ore broadly in favour of the legislation.

occupations.

Madrid supports Alfonsin over debts and Falklands

BY TOM BURNS IN MADRID

PRESIDENT Raul Alfonsin of Argentine and Spanish foreign

Argentina arrived yesterday in policies. Madril and received immediate The S The Spanish foreign minister Argentia and received immediate The Spanish foreign minister issurances of Spanish support all that Spain understood for Argentia's efforts bolh to Argentia's debt problems and feregohiate its foreign debt that Spain would help " in as Fillements of favourable terms far as is able " in supporting ind to initiate talks on the the Argentine case before foreign debtors. Officials, mean-Faiklands dispute.

After m initial meeting with Source Caputo, Argentina's to offer Argentina soft credit Norma, the Spanish foreign on the disputed issues with hinister, said the two govern-the UK, Sr Moran sid— refer-Levits were preparing a joint ring to both the Falklands and Malemant that would be wide to Gibraltar-that "both coun-ranging "both in spirit and in tries endure colonial situations "" Hurn said, would under possible the full reintegration of the co-ordination of their territories.

Bank study shows low **British** labour costs

cnt domestic expenditure.

Revolution the army's prestige had suffered badly and its work

bad brought about more factionalism and "some Leftist

"Certain comrodes in the army" lacked understanding on

this point, which was very harmful

This article was the third

things."

WTODg.

By John Wicks in Zurich

LABOUR COSTS in the UK LABOUR COSTS in the UK are among the lowest in the industrialised world, accord-ing to a study published hy Union Bank of Switzerland. In a list of 15 Western countries, only Ireland and Spain are shown as having cheaper manpower than the UK, where the cost per man-hour is not as the comism figure. hour is put at the equiva-lent of SwFr 14.08 (£4.50) as against SwFr 25.57 in the U.S. SwFr 25.31 in Canada and SwFr 23.86 in Switzer-

The fact that the UK is so far down the list is due only in part to low wage rates. In fact, pay per hour is due only in part th low wage rates. In fact, pay per hour is given as abont SwFr 10.02 in the UK, as compared with SwFr 9.13 in France or SwFr 8.91 in Italy.

However, social contribu-tions in Britain are low by international standards at about 41 per cent of hourly

with by far the largest pay packets, though, and rela-tively small social-contribution

ENRICO BERLINGUER was Born near Sassari, Sardinia, one of the most unlikely leaders in 1922 Sig Berlinguer joined that an Italian political party, the Communist Party in 1943 let alone a Communist party, and wos briefly imprisoned could ever have had. under fascism. His career was Born into, an aristocratic spect in different ports of the

EUROPEAN NEWS

tha immediate post-wsr. period and was for a time probably the country's most popular political

Be struck out on his own line of independence from Moscow of independence from hoscow and tried to fit his party into union and sindent unrest inat the pluralist patterns of Italian bad begun with the "bot democracy. This pursuit of what autumn" of 1969. The Communist Party had the pluralist patterns of the communist party had became known as Euro-Com-munism brought the Italian Communist Party into the fore-courts of power, but no further. courts of power, but no further. to a wider electorate than its The bistoric compromise that traditional working-class and Sig Berlinguer sought with the Christian Democrats never came bowt

His grave, always unsmiling manner, and a public and private life that were shove reproach, contributed beavily to making the Communist Party

Turkey amid economy fears By David Barchard in Ankara A SIX MAN team from the IMF is to return to Ankara on Thursday, less than a month and a half since the Fund's last mission left Turkey. The delegation is to prepare

a mid-term review of Turkey's one year standby agreement with the DMF which expires in December. IMF economists are believed in Ankara to be alarmed about trends in the economy.

(abont 28 per cent in 1983), figures show that inflation has climbed to an annual rate of

473 per cent from 1979 to 1983 in terms of sterling. from about 55p to £2.15. When translated into Swiss france, though, this represents an increase only only 77 per cent.

family, he was extraordinarily party mochine, until be was reserved and shy. Yet be elected as an MP in 1968, and managed to bring the Italian deputy secretsry of the party Communist Party as near to the year after. He succeeded Sig power as it hos ever come since Lulgi Longo as party secretary, in 1972.

It was a turbulent time in Italian politics. The Government of the Ccotre-Left were finding It extremely difficult to guide the country through the trade

newer ideas and was sufficiently distant from Moscow, to appeal

Berlinguer brought the party's share of the vote from 27 to 34 per cent, at which point it was only about four points behind the Christian Democrats.

The Christian-led Govern-



18

Sig Berlinguer . . . pursued a historic compromise

Communists to the point at which they were part of the ruling majority. But not in the Government.

That was as far as they ever got. Though Sir Berlin-guer had skillfully managed to convince his party's most com-

making the Communist Party respectable. But these attributes were combined with a steely grip on the levers of power in the party and a total mastery of tha party bureaucracy on which his position was based. The Consulan-led Govern-ment, trying to manage the oil crisis found way of coming to power was in Democrats. there was a limit to how far he dared move the party. The Consulan-led Govern-collidon with the Christian Demo-try and a total mastery of his position was based. to throw himself and his party into o violent campaign against

The Christian Democrats, for The wage indexation measure their part, had no intention of which Sig Berlinguer opposed conceding ministries to the so furiously was finally Communists. The death of Sig approved a few bours after his Moro at the hands of terrorists fatal stroke in Padua lost Thurs-

Moro at the hands of terrorists fatal stroke in Padua lost Thurs-in 1978 removed the chief archl-tect of compromise. Sig Ber-linguer in the end lacked the necessary political agility to see the project through. The Communist vote declined in the 1979 elections and, from the 1979 elections and, from the no., tha possibility of the Communists coming to power recorded. The narty eradually

then on, the possibility of the with which it has had little Communists coming to power official contact, since the imposi-receded. The party gradually tion of martial low in Poland. obandoned its strategy of seek. In most of its policies, it

In most of its policies, it probably stands to the Right of ing power in coalition with the Christian Democrats, aiming Christian Democrats, aiming the British Labour Party, But insteed for an always im-plausible coalition of Left-wing which it has invested so much porties.

This depended upon an from power, alliance with SIg Bettino Even at f Craxi's Socialists thot was popularity in never forthcoming. The leader-supporters' Even at the height of his popularity in the 1970s, when supporters' called him Re Enrico (King Henry) Sig Bernever forthcoming. The leader-ship and Image of the Com-munist Party aged with Sig Berlinguer and failed to pro-duce a convincing strategy for the technological change and redundancies of the 1980s. linguer never lost his melan-choly aloofness,

When a foreign reporter once asked his age, he told him to get the answer from the party's press office. His scruffy tweed iscket and bsdly knotted tie be-Sig Berlinguer's last act waa came hallmarks that added to his appeal, but his imoge as a vulnerable man concealed a tough and passionate interior.

JB

Poland's new unions challenge for control of welfare funds

BY CHRISTOPHER BOBINSKI IN WARSAW

A FREELY elected workers' workers' councils which now The workers' council chal-self-management council at the exist in most of the more than lenged the decision as dis-large Wsrsaw steel mill has 7,500 plants entitled to have criminatory. In response the clashed with management and them. These councils theoreth union has accused the council large Wsrsaw steel mill has 7,000 meets councils theorem clashed with management and them. These councils theorem the local new trade-union over cally have a decisive say in control of the factory's welfare management and have won the spending. qualified backing of the banned spending. Solidarity movement. Accord-

The dispute has occurred as Poland's trade unions, set up to replace the Solidarity moveever, only a bandful so far have the power and expertise menl, 'sre demanding changes in lows to give them control to challenge and influence management decisions.

Worries bave been expressed over welfare spending and in business circles about the performance of Mr Turgut now controlled by management which employs 10,000 people, the workers' council has Ozal's Government Latest and the workers' councils. The new unions, which claim Tadeusz Conrad, the monaging 4.5m members despite a Solidar-ity boycott, aim to win more when Mr Conrad backed the adherences by securing control and the bolidar

climbed to an annual rate of 59.4 per cent. Wholesale prices jumped by 7.4 per cent in May, and the wholesale price index has risen by more than 27 per cent since the beginning of the rear. German mill.

of breaking the law with a number of recent decisions and acting against tha interest of workers

One of the decisions is the demand by the workers' demand by the workers' council that officials responsible for welfore spending be dis-ciplined following the results of its examination of outlays But at the Warsaw sicel mill last year and the year before.

new union over a holiday exchange schema with an East

Italian Customs officials renew overtime ban By James Bupton in Rome **ITALIAN CUSTOMS** officials

yeslerday began an indefinite overtime ban which threatened to bring back the days of chronic delays to lorries at Italian border posts which occurred during a similar action last Februory.

The Customs men are protesting against the failure of a parliamentary committee to approve the changes in their working conditions ond staffing levels, which were agreed hy the Governmeot after the February overtime ban. These include better pay and sharply increased staff.

In February queues of lorrles many miles long, built up out-side Italy's borders, especially at the Brenner Pass which leads into Austria and West Germany. The situation then Tax revenues so far this year are reported to be bebind target levels. The union, which has 1,000 year. By contrast, spending on thermany. The situation then members at the mill, had an-sports events and recreation was aggrovoted by rery coll back the legal powers of the could participate in the scheme. year came to 21 11 per head. by French Customs officials.

The council found that the steelworks football team which occupies a lowly position in the national second division was costing one third of the welfare

Serman mill. The union, which has 1,000 year. By contrast, spending on

authorities.

pay, as against 81 per cent in France and no less than 94 per cent in Italy. The countries with the highest labour costs are those

payments. In the U.S. and Canada, these are even lower in relations to hourly wages than in the UK at 35 and 36 per cent respectively. The high level of North

American labour costs results partly from the stronger dollar exchange rate. The bank points out that in the years of the weak dollar free Enumerican and European countries paid more for an honr's work plus

social contributions than the U.S. and Canada. Japan is today far from

being a low-pay country. In the period from 1976 to 1983, average hourly pay rates have gone up by more than 200 per cent in terms of Swiss frames. Despite the lowest of all social-contribution rates of the countries in question

Japan now ranks dearer than the UK. In the UK wage rates rose

IMF team for

Executives

guilty in

U.S. tax

fraud case

By Terry Dodsworth in New Yor

FOUR EXECUTIVES from have

New York companies have been

ment brought forward 22 witnes

against Sentinel Government Seco-

provided more than \$130m of frau-

dulent income tax write-offs for

show-business celebrities, bankers

The two companies were set up to provide tax shelter for wealthy

clients through generating trading

Internal Revenue investigators

however, found that many of the re-

ported tax loss transactions of the

two companies never occurred. In-

oicked up from stock market price

The four executives found guilty

and executives.

AMERICAN NEWS

Brazilian miners' threat of violence By Our Sao Peulo

Correspondent

THE 25,000 garimpeiros (gold pros pectors) who have been banned from working at the Serra Pelada site in the north of Brazil threalened more violence last night if President João Figueiredo failed to ratify a law already approved by Congress, which would give them a three-year extension.

hoving.

strength.

Gold mining rights at Serra Pelada had previously been awarded to dorean mililary ealahlishmenl Companhia Vale do Rio Doce (CVRD), a state-owned mining con poration which already holds the right to mine iron and other ores at e nearby Serra dos Carajas. The Bill sent to Congress on May 16 would grant a three-year postpone-ment and would award CVRD a \$57m indemnity

In four days of demonstrations at Maraba. Imperatriz, and neigbbouring towns on the fringe of the Amazon jungle, last week, angry prospectors wrecked three buses, a supermarket delivery lorry, half a dozen cars, a bank and several smaller buildings. They blocked two main roads in the region until a congressman, formerly an official overseer at the Serra Pelada site, negotiated o truce

Last Friday, troops were flown into Maraba and Imperatriz and stationed at both airports. They were later withdrawn, which prospector. interpreted as a sign that the Gov ernment intended to comply with their demands.

Satellite theory

CAPE CANAVERAL - A clogged fuel filter on a rocket stage may be to blame for the loss of a \$30m international communications satel lite, now tumbling oul of control around Earth, a Nasa official said. Intelsal 5 went into orbit on Sai urday on top of an Atlas-Centaur rocket but 23 minutes after lift-off mission controllers lost the rocket's second stage and the still-attache satellite

Mr Skip Mackey, launch control ler, said a new system of 14 thrust ers - designed to keep the uppe stage flying straight - could have thrown the payload off course be cause of a firing malfunction caused by a clogged fuel filter.

Robert Graham outlines the difficulties facing negotiations between the new president and the guerrillas Shadow boxing around a dialogue in El Salvador

FOR ONCE in the four-year-old to the presidency last month civil war in El Salvador, words has brought al least two impori-have been louder than bullets, ant changes. Firstly, Sr Duarte After less than a month in has known democratic creden. tials-he was defrauded of the office, the new Salvadoreao President, Sr Jose Napeoleon presideocy in 1972, tortured and Duarte, has held out sn olive sent into exile. The FMLM and its political arm, the Revolubranch of sorta to the Left-wing tionsry ... Democratie Front guerrillas and they in turn have fFDR1 refused to take part in the presidential elections and over 20 per cent of the elector-ate could not vote because they responded with verbal concessions. In both instances, initial slatements have been subse-quently qualified, giving rise to confusing game of shadow were in areas held by the guerrillas. Until now all efforts to pro-

Nevertheless, the poll was mote a dialogue between the Government and the guerrillas have foundered. The Salvaconducted in such a way as lo make it hard for the FDR/ TMLN to deny Sr Duarte as the popular choice.

hlocked any serious effort under the previous administration of provisional President Alvaro two weeks ago by the rebel Radio Venceremos in a broad-casi, which refrained from Mangana, fearine that too many concessions might be made. The harking on Sr Dusrte's collabor-U.S. Administration for its part onty gave half-hearied hacking ation with the military government that took over in 1979. Secondly, this legitimacy has to negotiations, preferring first to see the military break the given Sr Duarte s strength which his predecesor lacked in stalemate so that any talks he conducted from a position of dcalings with the powerful military establishment. Sr Duarte is slitt beholden to the The guerrillas themselves, erouped under the Farihundo Marti National Liberation Front mititary's goodwill in security malters and other key policiea of statc, but for the first time

tFMLN), did not appear scrious ahout negotiations. They he-tleved President Mangana could not deliver on any promises made and, furthermore, held out Duarte.

hooe of makine further military and promises of ending human gains. The conditions they there rights abuses have swung U.S. rights abuses have swung U.S. congressional opinion behind full military and economic aid to Fl Salvador. Without this forc posed were so hardlinc as to be almost unacceptable from

This was implicitly recognised

this is now tempered by a degree of mililary dependence on Sr His democratic credentials

to be almost unacceptable from full military and economic aid torate's rejection of the ex-the start. However, the election of the aid the economy would collapse Major Roberto d'Aubuisson, re-christian Democrat Sr Duarte and the war could nor be pur- presented, however, a signal of into Morazan Province with In the wake of Sr Duarte's side-

Kier loses

£60m Iraqi

contract to

S. Koreans



A guerrilla in El Salvador checks national identity cards he took from villagers to prevent them voting.

ued. U.S. aid this year will be the country's war weariness The guerrillas during the past The civil war itself, which year bave not managed to make has seen over 43,000 casualties, any significant territorial gains. Numbering some 11.000, they mostly among the civilian population, is stalemated. The elec-torate's rejection of the exoccupy almost one-third of the

some pockets along the Pacific election the latter pre-condition seaboard. These "liberated " has been dropped. Nevertheless areas are for the most part the guerrillas will not accept mountainous or swamp, nol heavily populated. But the continuing sabotage of economic targets has had a devastaling effect.

Given the poor equipment of the Salvadorean armed forces, their small number of front-line combat troops the more than 25,000), low morale and continued lack of sufficient field officers, the guerrillas are able to determine the pace and nature of fighting. Since early this year they have taken to moving in increasingly large numbers of up to 400 slrong at times, resulting in heavier engagements, and casualtics on both sides

It is therefore a tempting moment in which to put out feelers for a dialogue. The original basis for negoliation was a 1980 platform which was openly revolutionary and Marxist, calling for a new socialist basis for the state with a popular army.

The guerrillas this February dropped their insistence on a popular army in the new state. popular army in the new state, and instead talked of merging guerrills forces with demo-cratic elements of the Salva-dorean military. The overall Marxist tone of the 1980 pro-gramme was softened. The main pre-condition for talks was the participation of the FDR/

a ceasefire before beginning a dialogue. Sr Ungo said this week such a precondition would be tantamount to surrender. Yet it is precisely such a hall to the fighting that Sr Duarte is now insisting upon

found guilty of tax fraud in a case for the talking to begin. described by the Internal Revenue Service (IRS) as the largest of its Sr Duarte has publicly exkind ever brought to a U.S. court. In a five week trial, the Governribas are divided, with the poli-ticians in the FDR like Sr Ungo talking pcace, and the military in the FMLN pursuing the way Divisions among the guerrillas rities and Sentinel Financial Instruments, related companies which have never been hidden since the ideology runs from social democrat through to hardline Marxisl.

One strategy being pressed upon Sr Duarte is to wean away the moderate element in the FDR/FMLN, offering them the chance to take part in next year's elections to the National Assembly. This will only work if the new President can show concrete results in cleaning up the Right-wing death squads and ending buman rights abuses. stead of buying and selling securi-Cynics argue that this ties, Sentinel executives created ficshadow-boxing around a dia-logue is merely a calculated exercise hy both President Duarte and the guerrillas for titious documents based on prices public consumption-to demon-strate that both have made an effort to talk. This will then pro-vide mntual justification fnr a

of attempting to defraud the IRS were Mr Michael Senft and Mr David Senft, brothers, Mr Walter resumption of hostilitics when the rainy season ends in the Orchard and Mr Joseph Antonucci autumn. The real pressure to negotiate will come from out-**Chilean GDP**

shows upturn By Mary Helen Spooner In Santiago

tables in newspapers.

CHILE'S gross domesile pro-duct, which shrank hy 2 per cent last year and by another 14 per cent in 1988, showed a 4.5 per cent growth during the first three months of this year over the same period last year, according to central figures released recently.

biggest Increa activity came from industry. which the bank reports grew by 13 per cent during..the period. Agricultural pro-duction grew by 7.1 per cent, with some predictions of an in-crease of 20 per cent for this vear, as a result of the in-creased acreage under cultiva-tion. The increases in both agriculture and industrial production are related to last year's rise in import lariffs from 10 to 20 per cent

not want their slice of the West European market to be

eroded. • The European Community will complain to Gatt about

what it regards as Canadian discrimination against Euro-

pean wine, beer and spirit exports, Community officials

said yesterday, Renter reports from Brussels.

People Express move sparks fare war Hart eases the pressure on Mondale

BY TERRY DODSWORTH IN NEW YORK

sparked off a fare war on the with the unions to offer ex-New York to Los Angeles route tremely low fares on some of by launching a discount ticket which undercuta the present published rate by around \$300m (£214m). The expansion by People Ex-traction solution is solution to ternational Airport, alignough it its routes out of Texas. The People Express move, and a seven-day minimum stay nificant so far. The discount the discount it the properties of the solution of the solution of the solution that a 14-day advance purchase and a seven-day minimum stay requirement on the ticket. The competitive battle has the solution of the solution of the solution of the solution that a 14-day advance purchase requirement on the ticket. The competitive battle has

The expansion by People Ex-ress, which established itself Jersey, is now offering an off-peak trip across the U.S. for initially on East Coast routes. has revived fears smong the \$119 (£85) or \$149 during peak airlines that they may be forced travel periods. This compares into another period of losses with nublished fares of more after recovering last year from than \$400 and a cheapest postible rate of around \$200. Over the last few months. Both American Alrines, the

there have been a number of main carrier on the transcontin-indications that the expensive ental route, and United Airlines, bout of cost cutting in the air- another of the large domestic \$18,000. The company put this lines last year was tempting companies, have immediately down, bowever, mainly to in-some of them to use aggressive matched People Express's stan- creased interest costs caused by pricing as a marketing tool. Con- dard peak fare. American has the expansion of its fieel.

PEOPLE EXPRESS, the worker- tinental Airlines, for example, also said it will apply to any PEOPLE EXPRESS, the worker- theutal strings, for taking of its 14daily fights into and owned, low-cost U.S, airline, has has re-emerged from its tussle of its 14daily fights into and sparked off a fare war on the with the unions to offer ex- out of New York's Kennedy International Airport, allhough it

worth over \$550m

been joined in a more limited manner by Trans World Airlines and Pan American, the two big U.S. international carriers.

After sleady earnings in-creases since its launch in April 1981, People Express suffered a hefty fall in the first quarter of this year, with profits dropping from \$2.1m to only

dale for the Democratic Party's presidential nomination, yester day attended the final meeting of the Democratic platform con mittee in Washington to outline the policies they think the party should adopt to defeat President Reagan in November,

Mr Mondale now controlling, even on independent estimates, enough delegates to win the nomination at next month's convention, Senalor Hart has res-ponded to party pressure to cool down his campaign rhetoric in the interests of party unity.

He has already apnounced that he will not raise the issue

BY STEWART FLEMING IN WASHINGTON SENATOR Gsry Hart and the .of the "tainted" delegates al fear would do little for their Rev Jesse Jackson, the two can- the convention in San Francisco didates battling Mr Walter Mon- on July 18-20. Before the final chances in the presidential elec-tion if it were to be beamed into round of primary elections last week, both Mr Hart and Mr homes across the country next month. Jackson had been clsiming that several hundred of the delegates Although Senalor Hart has stoically refused to concede that

Mr Mondale bas won were col-lected in states in which he Mr Mondale will carry the party banner in November and msinused funds which may have been employed in violation of tains that he is still a candidate for the nominalion, he is mak-ing it clear that he will not allack Mr Mondale personally. dale has promised to return the

funds, but has argued that the delegates were won fairly.

Senalor Hart's decision not about joining Mr Mondale on to conlest the delegates himself the ticket as the vice presiden-could remove the threat of an tial candidsles. "I did not embarrassing ond divisive floor undertake this race to be vice fight at the convention, some-president," he ssid. "I am not hing Democratic Party leaders much good at taking orders."

WORLD TRADE NEWS

With former vicepresident federal election laws. Mr Mon-

Tehran cuts imports as oil revenues are hit by Gulf War

BY TERRY POVEY

FACED WITII dwindling uit revenues and low foreign for payment in January. exchange reserves, Iran has im-posed severe restrictions on im-ports. According to a senior iranian banker, only bahy food medicines and armaments are now being allowed through. The move follows a record \$2bn speni on imports during the Ironian year to March 20 1984 and the acummulation uf short term-trade debis esti-uated by foreign bankers at butwing Sthm and Sfilm. The

short term-trade debts esti-unated by foreign bankers at between \$4hn and \$6bn. The country's foreign exchange reserves are not thought to amount to much more than \$3bn

Although Iraq's strikes on oil tankers around Iran's main terminat al Kharg Island have given a dramatic twist to the downward spiral of the Country's revenues, the roota of the current crisis go back to last year. Then, in spite of the enormously costly Gulf War ihe country's leaders initiated an ambitious \$170hn five.year cronomic development plan.

The result according to Dr Mohsen Nourbakhsh, governor of the central bank, was an import record and, when com-parison is made with official oil export figures, a current account deficit for the year of around \$4hn.

In order to cover the expenditure-revenue cap last year lean persuaded o number ycar Iran persuaded o number Although there is no question of its major trade partners to that Iran will eventually clear accept payments on a credit ites debts, the only way this basis. This form of trading can be done is by intensifying began on a large scale last shortages within the domestic autumn with the first large economy.

norations began a special session yesterday to try to com-plete a code of conduct for such

businesses, two-thirds of which has already been agreed during

seven years of negotiations.

UN code on transnationals

BY OUR UNITED NATIONS CORRESPONDENT

By Tony Walker in Baghdad A CONTRACT held by Kier International of Britain for a road building project in Iraq is being transferred to a South Korean company because the project has run into funding

difficulties. Kier's problems sre typicsl of those facing many foreign construction companies in Iraq. Companies are being asked to find alternative means of fund

The effect of the suspensions on trade show clearly in the month to April 20-the most recent for which figures from tran'a Customs are available. Goods cleared into the country were valued at \$228m—less than half the monthly average for the receding year. The tanker war has further

exacerbated Iran's short term foreign exchange problems. For despite a reported recovery in olt liftings to around 1.5m bar-rets per day the large discounts being offered on these sales are likely to restrain revenues to

between \$800m and \$1hn for May and June.

ing projects because Iraq no longer has the foreign exchange to meet all its commitments. While a number of com-panies, notably those from Japan and South Korea, have been able to strange re-finan-Jspan, West Germany and the UK that the payment delays were only temporary and would be resolved in March. How-ever, in late March the central bank let it be known that the suspension would continue until June and in the last week has further restricted the goods it will allow through. The effect of the suspensions Kier's approximately £60m contract for an expressway in Baghdad will be taken over by

from the British Government under a credit being made avail-

able for projects in Iraq. Varied financing arrange-ments are being made by foreign companies to stay in the Iraql market which they are reluctant to desert because of the promise of significant renewed activity once the war

THE UNITED Nations Com- environmental protection ond mission on Transnational Cor- ownership and control. Officials said that the new session, scheduled to last unlil June 29. could well he a makeor-break exercise. It will be open

to the participation of all 158 UN members, although the Com-

فكذاصر الأصل

EEC proposes to increase Canadian newsprint quotas BY ANDREW FISHER

THE EEC has proposed an in-crease in this year's quota for

mains between the two sides over the Intare level of sales.

Scandinavian producers have had duty-free access into the duty-free newsprint imports from Canada, but conflict re-

EEC since January. The EEC uses some 4m tonnes of newsprint a year, more than a quarter accounted for hy British publishers. Canada has traditionally pro-vided around 700,000 tonnes. But new capacity in the UR, But new capacity in the UK. West Germany, and Scandi-navia has led EEC experts in the view that there will be less scope in the fulnre for Canadian imports. . Canada has taken the matter to the General Agree-

over the fainre level of sales. The Commission in Brussels has now agreed, subject to member states' approval, to increase this year's initial 500,600 tonne quota hy a fur-ther 135,000 tonnes, with a farther review in September. Canadian negotiators said the extra allotment was wel-come but inadequate. The dis-agreement has arisen because agreement has arisen because

ment on Tariffs and Trade (Gatt) in Geneva, under vhose auspices a 1.5m tonne dnty-free quota for all non-EEC suppliers has previously been opened each year, with supplementary quotas then

fixed as necessary. Scandinavia no longer comes under this quota. So the Canadian government has argued that at least 700,000 tonnes of it should now be reserved for them. UK publishers, who nse around 500,000 tonnes of Canadian newsprint a year, are among

Senator Hart has also made il clear that he is not enthusiaslic

the strongest supporters of Canada's case. A special Gatt panel is due to hear the matter soon. Written submissions from both sides must be in by the end of this month, with oral presentations on July 10. Canada's main newsprint Canada's, main newsprint market is the U.S., which has been booming. But much new capacity has come on stream in North America, as well as in other markets.

The Community has long been unhappy about what it considers an excessive price on Community products set by Canada's provincial liquor boards. Canadian producers, which generally view the EEC's nititude as protectionist. do

Foreign technology will play a key role. Colina MacDougall reports China chooses the nuclear solution

CHINA APPEARS to have made a firm decision that nuclear power plants will play n major power plants will play n major role in its economic develop-ment, and that foreigners will make a key contribution to set-ting up the industry. While in the foreseeable future these plants will satisfy only a small part of the country's total power needs, they will supply the industrially vital but power-starved eastern seaboard. The report last month that contract for an expressway in Baghdad will be taken over by the South Korean company Sam Sung which has been able to arrange financing for the project. The death-knell for the Kier project was sounded in Fehruary last year when the company, which was in partner-ship with Mussad al-Saleb and Sons of Kuwait, was told by the client, the State Organisation for Roads and Bridges, that the joint venture would have to seek funding. Protracted and difficult nego-tiations followed with the result the contrac; is being wound up. A problem for Kier was that because the project did not have an 85 per cent British component It was not entitled to financial support

research and the building of

research and the building of power stations: in Iale April came its much-heratded pact with the U.S. on a framework for the transfer of nuclear lechoology and in March an agreement with Japan for the purchase of a pressure vessel for its 300 MW nuclear power plant at Qinsham near Shanghai. Al the same time Ching has

rencwed activity once the war ends. Another British company John Laing International, also Involved in a road building pro-ijcct — managed last ycar to refinance its contract through Morgan Grenfell. A British trade official in Baghdad said there was no danger of the collapse of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. economy and if the war con-ting the state of the 'eering industry. visit.



Chinese Prime Minister Zhao Ziyang with President Franceis Mitterrand on his recent visit to France ... reaching ont and on his recent visit to France . . . reaching ont for foreign assistance in nuclear technology.

Fang Yi. Chairman of China's be signed before the end of the Scientific ond Technical Com- year. mission told Japanese visitors

China intends to start conin April that Moscow had recently offered to sell such equipment "uncoodilionally," struction of two nuclear power plants in the present five-year plants in the present nve-year plan period (1981-85) and two in the next (1985-90). Vice-Premier Li Peng sald in mid-April. The Guangdong plant, ond the 300 MW installation at Qinshan near Shanghai, constiand that such sales might be discussed during Arkhipov's The Chinese bave also announced that they have begun to build the infrastructure for tute the nuclear element in the the planoed 1.800 MW nuclear power plant al Daya in Guang-dong province. The Anglo-

10,000 MW by the year 2000. Professor Jiang added that China would mainly use pressurised water reactors for CHINA AND Australia have signed an agreement opening the way for Australian comthe first generation of power plants. It would concentrate on the 1,000 MW category, build them mainly in the econ-omically-developed hut power-hungry coastal areas and step up exploration and exploitation of uranium density. panies to become invnived in modernistus and expanding China's steel plants, Mark Baker reports from Peking. The agreement will involve four or five nf China's biggest steel plants. A technical mission of Australians will tour the plants next month and report

up exploration and exploitation of uranium deposits. At the same time, China would build a small experi-mental fast breeder reactor to, psve the way for the construc-tion of such plants in the next century, Prof Jlang explained. The ultimate goal was a controlled nuclear fusion re-actor which China was

actor which China was currently researching. China will clearly need foreign technology and equip-ment to fulfil this plan. Besides been much impressed by the successful French nuclear power programme. While there appeared to be a political debate in China over the safety of nuclear power (there was a long hiatus in Peking's discussion of the topic after the American the existing Anglo-French and Japanese involvement, West German participation in the German participation in the Qinshan project and in the two plants scheduled under the next five year plan, is under active discussion. And with its April framework agreement with China, the U.S. is expected to take a major slice of business,

The fnreign cost of the nuclear programme is roughly estimated at \$20bn. But China does not appear deterred by the expense.

Though China has had some Although it has probably lhe biggest fossil fuel reserves in the world and huge untapped resources of bydropower. developing lhese will require much time, infrastructure and moncy. Neither the coal nor the placed for China's most rapidly developing regions, and the pucker solution is probably uclear solution is probably to be seen whether the rest of julcker. Peking is believed to have gramme will be, too.

Three Milc Island accident) ony doubts seem to have been resolved. Experts famillar with the Chinese power industry belir se its plans may be over-optimistic, however. "Bullding nuclear plants is among the most difficult enterprises in the modern world," one said.

on potential opgrading work hy Anstralian companies. Their recommendations will be examined by officials from the two countries by

the twn September.

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current plan. The two due during the next plan are scheduled for cast and northsiven years of negotiations. The Commission has been asked to submit a final docu-nuent to the UN General Assembly, which opens in mid-seried include those dealing with the disclosure of the pro-tions, consumer protection, and "mixed" businesses. Hand metric allow and the result of the pro-tions, consumer protection, and "mixed" businesses. Hand metric allow and the result of the pro-tions, consumer protection, and "mixed" businesses. The Commission has been asked to submit a final docu-to set to submit a final docu-to set to submit a final docu-tiones in the war con-tiones a metric allow and the the war con-tiones a transmit on the the May visit to China of Mr transtone, which has been ment with Iraq on a list of pro-tions, consumer protection, the businesses. Hower platt at Daya in cuang-the war con-tiones in the war con-tiones a metric allow and the the contract with the Russians. Hower platt at Daya in cuang-the war con-tiones the max plan are the May visit to China of Mr transtone, which the Chinese are expected shortly to open and "mixed" businesses. Hower platt at Daya in cuang-the war con-tiones and the max plan are the May visit to China of Mr transtone, the for portical reasons, that the the consortium is toold apply to public, private and "mixed" businesses. Hower platt at Daya in cuang-the May visit to China of the pro-tiones are not also discussing transtone corpora-tions, consumer protection, the plate the war con-tiones are transtoned corpora-tions, consumer protection, the plate the war con-

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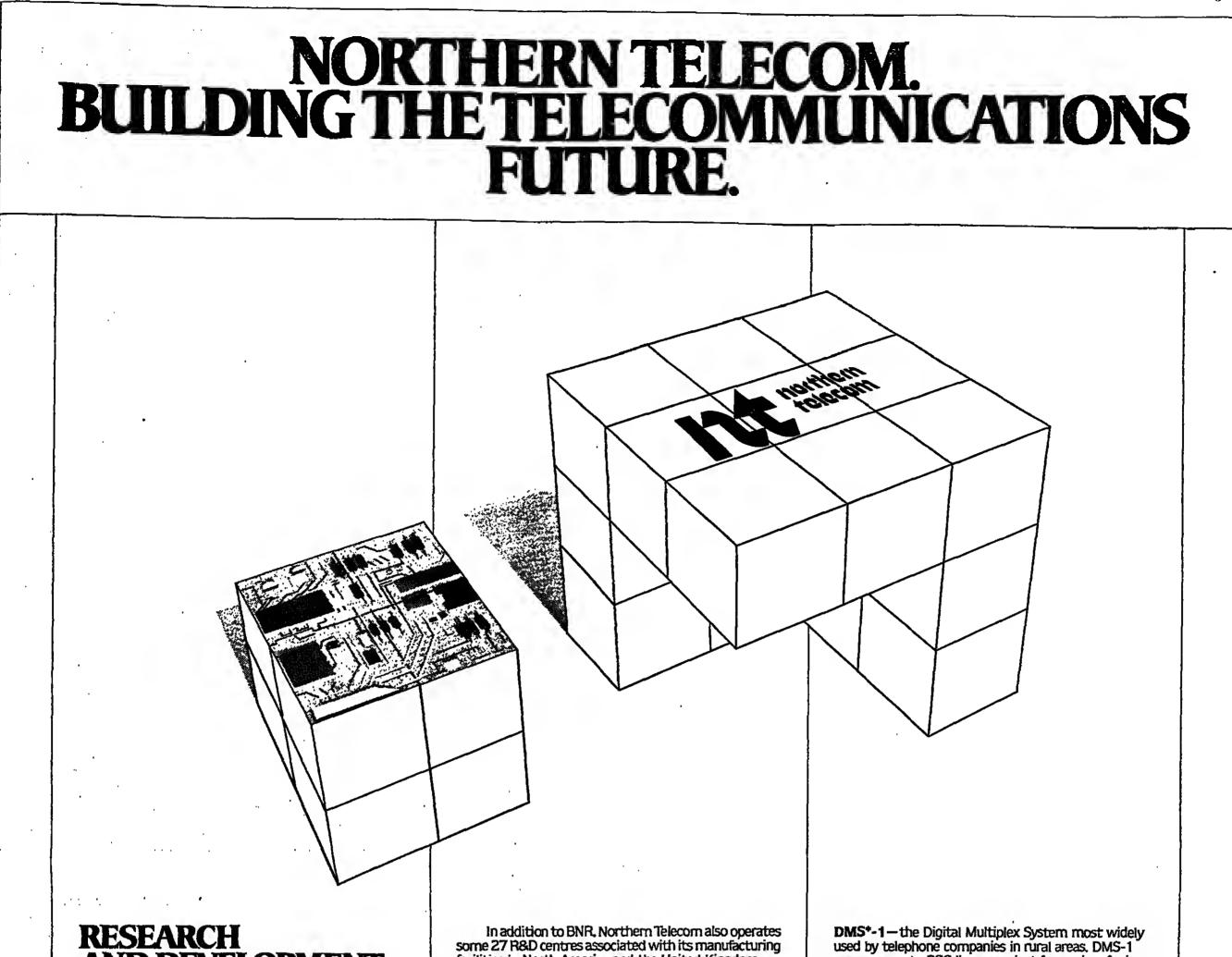
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AND DEVELOPMENT: THE CORNERSTONE.

Today's telecommunications revolution began with an idea: to create a digitally based global communications network so comprehensive that, through the use of intelligent terminals, information will be organised, stored, accessed, and retrieved from any source in the world. That idea was nurtured in the Northern Telecom laboratories of Bell-Northern Research Ltd. For more than a decade, BNR engineers and scientists have been developing the products and systems that are translating that vision into reality.

A FIRST WITH DIGITAL WORLD Their efforts resulted in the 1976 announcement of the Digital World*. With Digital World, Northern Telecom became the first company in the world to commit to the development of a complete family of **fully** digital telecommunications systems. Today, as a result of Northern Telecom's leadership, analogue technology, on which the international telecommunications grid was based for a century, is being replaced by fully digital systems. Other manufacturers have since followed the same digital route.

To maintain its two-to-three year lead over all the other telecommunications manufacturers in the world, Northern Telecom annually invests nearly 10 percent of worldwide revenues in research and development. Annual spending on R&D, which was £18 million in, 1973, grew to more than £175 million, nearly 10 times as much, in 1983.

Bell-Northern Research, one of the largest private industrial research and development organisations in North America, with some 3,700 employees, operates six laboratories in Canada, and four in the United States. In the United Kingdom, a new BNR facility is being established near London where, initially, 70 employees will be working on international versions of Northern Telecom's circuit and data packet switches. More importantly to its customers, Northern Telecom's R&D is <u>market-driven</u>.

ANTICIPATING THE NEEDS OF CUSTOMERS New-product development addresses the anticipated needs of Northern Telecom's customers and of developing markets. It protects the investment of Northern Telecom's customers by constantly evolving systems as technology progresses, rather than making them obsolete, a generation at a time.

Northern Telecom is also a global leader in developing advanced semiconductor technology. For example, the world's first single-chip filter codec (coder-decoder) was developed by Northern Telecom in 1978. The company has produced millions of them. In 1981, Northern Telecom leapfrogged its own technology with the E-99 line card chip. The E-99 performs all the functions of the first codec, plus those of another chip of similar complexity, and more than 30 additional electronic components. This reduces the cost of switching systems and improves reliability. Today, Northern Telecom's competitors are only just beginning to produce single-chip filter codecs.

Bell-Northern Research has designed and developed an unequalled list of advanced, fully digital, telecommunications and information-management systems products. A few of these leading-edge products include:

SL*-1 DIGITAL BUSINESS COMMUNICATIONS SYSTEM—a fully digital PBX (private branch exchange) integrating a proprietary, featured key telephone. The SL-1 is the largest-selling digital PBX in the world with almost three million lines installed in 45 countries. The SL-1 was the first PBX to offer integrated voice and data capability.

SL-10 PACKET SWITCHING SYSTEM—bundles data into packets of information, each containing its own destination address. Major systems have been sold to Telecom Canada, the West German Bundespost, the U.S. Federal Reserve System, and other customers in the U.S., Belgium, Austria, Switzerland, Portugal, Hong Kong, the U.K. and the Republic of Ireland. DMS-1A systems, designed to meet CCITT recommended standards, have been installed in the British Telecom network.

DMS-10—designed to handle the needs of smaller communities requiring service for up to 8,000 telephone lines. It is the largest-selling digital switch in the world. The DMS-10M is a specially designed compact version housed in a mobile cabinet on wheels. The packaged design virtually eliminates the need for engineering by telephone companies, permitting rapid and unassisted installation.

DMS-100—developed to meet the needs of larger communities and cities needing a big switch for local calling. DMS-100 can serve up to 100,000 telephone lines and, with its Remote Line Modules, can economically provide service to smaller communities in surrounding locations.

VANTAGE* 12/48—a family of microprocessorcontrolled, electronic key telephone systems designed for the small-business user, which can handle up to 16 lines and 48 extensions.

DISPLAYPHONE*— the world's first integrated voice and data office work station. This advanced telephone can transmit and receive data in one convenient desk-top unit.

The digital systems of tomorrow, conceived, designed, and manufactured by Northern Telecorn, continue to set worldwide performance standards.

For more information on Northern Telecom and its products contact: Northern Telecom pic., Berkeley Square House, Berkeley Square, London W1X 5LE. Telephone: 01-491 4599.



THE LARGEST SUPPLIER OF FULLY DIGITAL SYSTEMS IN THE WORLD,

TECHNOLOGY

AGRICULTURAL GENETICS EXPLOITATION IN FOOD PRODUCTION

Country cousins of biotechnology

BY DAVID FISHLOCK, SCIENCE EDITOR

SLIGHTLY scientists with the Agricultural and Food Research Council await the first business plan of a minuscule Cambridge com-pany set up last summer. The plan will be an important test plan will be an important test of the "relevance" of their werk at the frontiers ef bletecb-nology. The test is whether the com-pany can find, in AFRC's essentially academic research production of the sent for t

programme of about £100m this year in support of over 5,000 university scientists, enough promising biotechnology leads to launch a new science-based business that the City and big business will back. Dr Ralph Riley, who as secretary runs the AFRC, has no doubt that in order to pass, the venture needs to attract investment from com-panies of the calibre of ICI, Shell and Unilever.

The venture, called Agricul-tural Genetics Company (AGC), has been created by the British Technology Group as a way of exploiting the AFRC's research in genetic engineering in plants. Initially, they talked of a "country cousin" to Celltech, the genetic engineering com-pany created in 1980 to exploit the drug-related research of the

AGC can be no carbon copy of Celitech, which swiftly the bio-degradation of straw picked out promising MRC research, transferred the tech-nology to its laboratories in Slough, and had its first products launched by 1982. In agriculture, there are even those who question the relevance of the more productive practices genetic engineering seens to offer, at a time of great political debate about farm surpluses in Europe. Will inexpensive growth bormones that boost milk production still further simply be an embarrassment?

But for the British public, a potato made much more resis-tant to diseases could be a cheaper potato. A quick method of rotting straw in the fields could mean an end to stubbleburning. These are just two leads from AFRC laboratories

sent, and no council of eminent attraction lies both in the science advisers. The AFRC numerous insects still uncon-institutes and units scattered trolled by chemical pesticides, throughout Britalo are to be its and in the way pests are laboratories. Dr Riley, as an beginning to escape from AGC board member, is the chemical control, by developing bridge. He, himself, is advised resistance to insecticides and by a research priorities board recently appointed by the

NERVOUSLY, government, under the chairmanship of Sir Kenneth Durham, Unllever's chairman, Kenneth Dr Riley and Professor Ron Bell, chief scientific adviser in the Ministry of Agriculture, both slt en this board. Early in discussions about the

pn require another company for exploitation, it was said.

The AFRC identifies research, K7 costing about £6m a year, as relevant to AGC's potential business. This is a substantial effort for a company launched oo an investment of only £750,000, so far. Broadly, this covers the research on novel techniques in plant breeding. Conventional plant breeding by AFRC will continue to be

exploited through the state-owned National Seed Development Organisation. So far. AGC itself bas sup-

so far, AUC list das sup-ported only ane piece of research by AFRC — and that using government money. It bas placed a research contract with the Glasshouse Crops Research Institute to field-test "resolution" of antured minorhow "cocktalls" of natural microbes

The recent report of the Royal Commission on Environmental pollution calling for a ban on stubble-burning bas ban on stubble-burning bas given fresh impetus to AFRC research of long standing. Dr Lynch's cocktails work well in the moist, airless confines of a reactor. The question is whether they will work well under less readily controlled conditions of the open field.

Using money put up by the Department of Industry-not by

Using money put up by the Department of Industry—not by shareholders—AGC has placed a sinnoculants for soils used to a £250,000 contract with Dr Lynch's institute for field trials that he bopes to start making in the autumn of 1985. Bio-control of crop pests — Bio-control of crop pests — using one organism (such as a microbe) to attack another—lis tripe for exploitation. The AFRC bas a big pro-stitute for field trials that he bopes to start making in the autumn of 1985. Bio-control of crop pests — using one organism (such as a microbe) to attack another—lis tripe for exploitation. The tripe for the support of the support of the gene we must go disease-resistant potato — "the for." Leads from AFRC laboratories microbe) to attack another—is that AGC is eyeing. Unlike Celltech, AGC plans no research effort now thought laboratories of its own at pre-science advisers. The AFRC numerous insects still uncon-instituties and units scattered by chamical positioldar

Bisco	strol versos chemical ce	strol of pests					
CHEMICAL MICROBIAL							
lew product scovery	Screen 15,000 compounds, discover afterwards what targets they control	Target selected on market need: microbial control agents often easy to find					
ost of R & D arket size quired for rofit	fl2m f30m p.a. to recoup investment: limited to major crops	£400,000 Markets less than £600,000 p.a. can be profitable due to low development cost					
ntentability product ill weed weetrum sistance	Well-established Often 180 per cent Usually rapid Generally broad Often develops	Recent precedents are encouraging Usually 90-95 per cent Can be slow Generally narrow None as yet shown, but microbes also adaptable					

drew some sharp comparisons between the costs of new chemical and biological agents. Whereas a new chemical pesti-cide could cost \$12m to develop and would need a \$30m a year market to recount the invest. and would need a 2,0m a year market to recoup the invest-ment, a bio-agent might be found for £0.4m, and could prove profitable in markets worth less than £0.6m a year, he claimed (see table). A third area of current com-mercial interest which could

mercial interest, which could feature in AGC's business plan, are the Rhizobium species of nitrogen-fixing bacteria. Before AGC was born last summer, the Britisb Technology Group bad financed a small biotechnology operation at the AFRC's Roth-

amsted Experimental Station to culture these bacteria for sale

the biotechnology for breeding several organisms isolated by the Glassbouse Crops Research Institute, including fungi for the control of apbids and white-fly. Dr Stephen Lisansky, responsible for research on microbial pesticides, addressing the Biotech '84 conference, drew some share comparisons

indec which starts with leaves of the potato plant. Cells from the leaves, stripped of their cell walls by digestion, can be induced to reform into mature potato plants. Ten Britisb and European species have been cultivated in this way.

The potato is very resistant to improvement by conventional plant breeding, and thus to the removal of its defects, that way.

But AFRC scientists bave recently gone a big step further with tissue culture. They have shown that they can innoculate cells with foreign genes — the first major crop to be "trans-formed" in this way with the subsequent recovery of whole plants. It opens the way to innoculation with groes that will confer disease resistance, disease being one of the main

reasons for low potato yields.

Viewing the future of the video world THE WORLD'S first instan- can see in total darkness).

taneous moving pleture an television was produced an 1923 by Jobn Logie Baird-the beginning of a controversy that ef the BBC which seemed less would be familiar today in the concerned with the possibilities. video, cable TV and satellite industries. The great debate then, as now, was over the future.

A year later when some 40 members of the Royal Institution saw a demonstration in Baird's worksbops (now Baird's Bianchi's restaurant in Frith Street), one is alleged to have said: "Well, what's the good of it when you've get it?"

It when you've get it? The story of television in Britain up to 1939 is the subject of a highly readable book just published by the BBC and the Royal Television Society-Here's Looking of You, by Bruce Norman (£12.95). If a leit motif emerges in the early obspaces it is cortainly the corchapters, it is certainly the controversy about the future. Even Baird hedged his hets in one statement still unresolved today-" television will never supplant the legitimate stage or motion pictures."

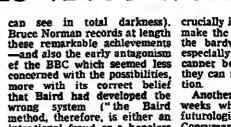
It is gratifying to report that at least one journalist got it right, F. H. Robinson who wrote in Kinematograph Weekly in 1924: " in the course of time we shall be able to see on the screen the winner of the Derby . . watched by bundreds of

thousands." If there is a suspicion of smugness in finding that predic-tion gratifying, it may be because this column-under my own by-line-reached its 21st anniversary yesterday and has acbieved a fair record in fore-casting the remarkable changes of that period. The brief in 1963 was iodus-

trial films, but within four years videotape was first sari-ously covered in an article which concluded: "when the video revolution comes, it may be very big indeed."

The futurology progressed to very early coverage in 1970 of what was then known as "TV cassettes," then on to teletext and cable TV in 1972 and the political machinations of the Annan Inquiry into the Future of Broadcasting in 1977-which

of Broadcasting in 1977—which rejected access to cable TV by commercial operators. Yet Balrd had seen the tech-nical future in the 1920s, demonstrating not only video discs and colour TV, but even the forerunner of thermal



intentional fraud or a hopeless mechanical failure "). Broadcasters were even more

cynical about video in the 1970s, as were indeed the film industry. Ne longer: as exemplified by the BBC's release last month of a videocassette series about

a videocassene series about video production — available through one of Britain's more important distributors of video programmes, BBC Enterprises. For an example of video's impact on the film industry, one could do no better than travel

to Brighton next week where Britain's annual festival of



sponsored films and video pro-grammes will be beld. This year the video entries exceed in number the film entries for the first time—172 to 146.

Since 1963, when this column Since 1963, when this column was originally concerned only with industrial films, it has seen video decimate the traditional companies in the industrial film business—such as the well-known Film Producers' Guild (a consortium ef 13 leading production companies), now no more. Indeed only one really big company from those days survives—World Wide Pictures, TV set manufacture.

Its survival is due to early diversification into video, which now comprises about balf of World Wide's total production World Wilde's total production as the demand for programme output. The company has fodder increases, the pressure shifted the past emphasis on to force production costs down international documentaries (in-cluding an Oscar winner filet where something has to directed by Lindsay Anderson give. -Thursday's Children) to a stream of more functional work for training, employee com-munleation, and hard marketing get worse? Or will industry be -most of whore functional work and a stream of a stream

nical future in the 1920s, --most of which finishes up on given more opportunity to pick demonstrating not only video video when originated on film. np the bill through sponsorship discs and colour TV, but even The game of trying to predict and advertising? Full circle to the forerunner of thermal what will bappen next in this 1963 and the salad days of in-image systems (viz. TV which capticlous business is of course dustrial films.

CONTRACTING crucially important to those who make the financial decisions. In the bardware business this is especially true-policy changes cannet be made evernight as they can in programme produc-

Another event of recent weeks which should help the futurologists was this year's Consumer Electronics Trade Exhibition, beld in London over the Spring Holiday. The fore-runner ef this, Radiolympia, provided the first public demon-

strations ef television in 1936. But no real pointers or surprises this time. Indeed, trade interest in CETEX seemed somewhat lethargic. Technical evolution has reached a plateau, to and one must look in other directions to anticipate the next major issues. The clue is pro-vided in figures from Mr Cliff Parris, chairman of World Wide

Pictures, "Eight years ago we made a film in UK, West Germany and the South of France for £32,000. Today It would cost £112,000 but that same sponsor would never contemplate such a price."

Thus, our expectations are for everything to get cheaper as society becomes more efficient. And why not, you may ask? As Brace Norman points out in his book, a television set in 1936 was equivalent to onequarter the price of a fairsized house. The fledgling cable TV indus-

try is already finding, however

that moving pictures are still expensive — yet the public expects to receive its viewing even more cheaply than going to the cinema. Programme pro-duction is expensive because of High power the time involved; it is a creative process with little scope for technical and pro-ductivity improvements as in

transmitters

In the next few years, the technologists will offer some PEOPLE IN Northumberia ways for producers to cut costs should get better reception of the second ITV channel -as, for example in the time-consuming editing process. But as the demand for programme thanks to the installation of new high-powered trans-mitters from Marconi Con-munications Systems of Cheimsford,

The Independent Broadcast ing Anthority is execting the transmitters at Chatton, Northumberland, Engineers have already installed similar hardware in 24 stations around Britain, as a result of a £10m order that the IBA placed with Marconi five years BEO.

Financial Times Tuesday June 12 1984

Engineering

Lifting equipment

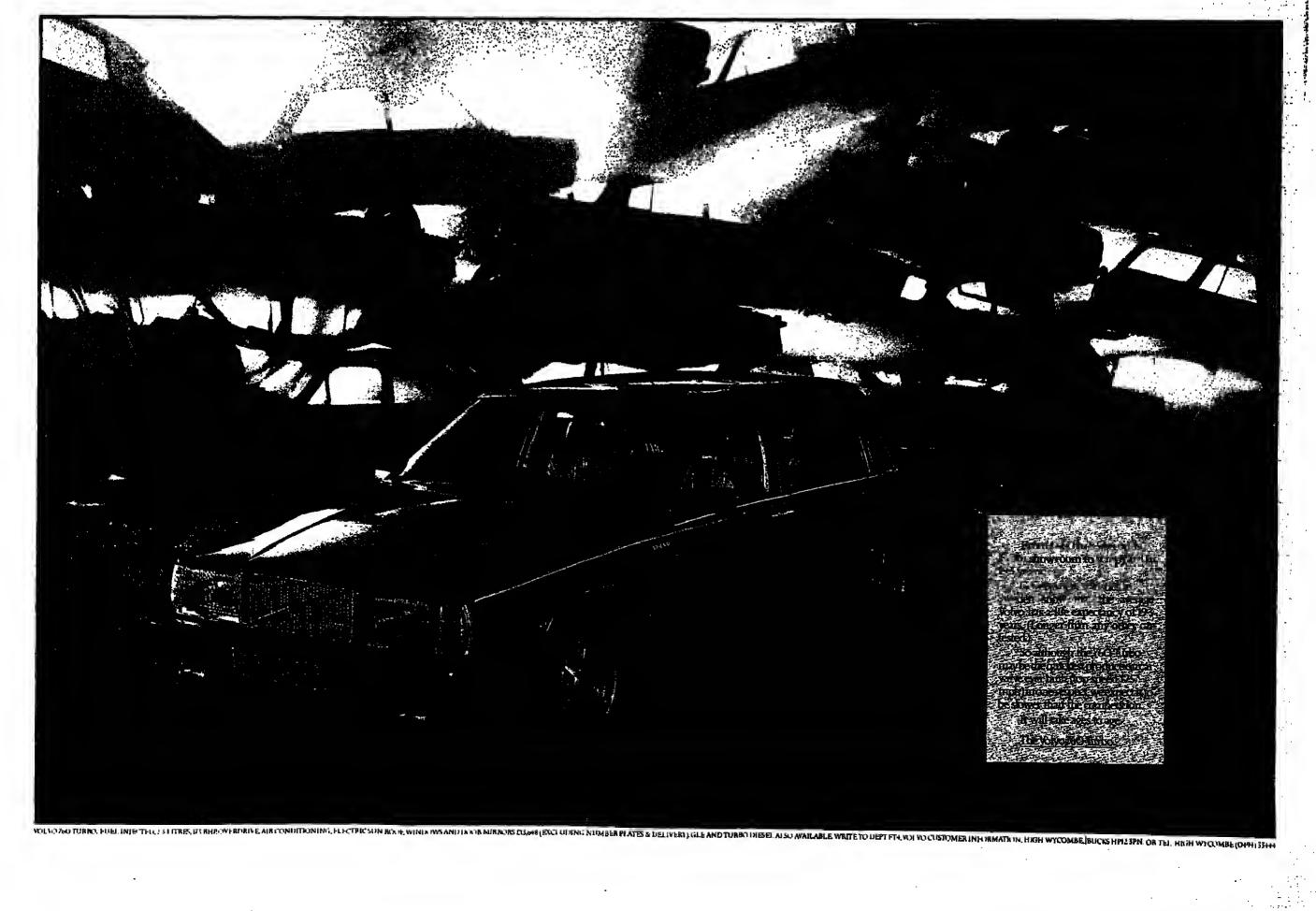
A LEADING crase facturer is trying to per heavy-engineering co " cannibalise ". hardware with a view using the parts in new, inproved lifting equipment.

Carruthers, based in East Kilbride, near Glasgow; took apart a nine-year-old crane H had originally supplied in Redpath Dorman Long. From the components it fashion two new cranes at a cost of £100.000 for Richard Lees, a subsidiary of Redpath Dorman Long which makes pre-cast concrete floors in a

factory at Addiewell, acar Bathgate. Carruthers says the dep saved the customer in

£40,000 and advises owners of other old cranes to cash in on their equipment in a s WRY.

Television



UK NEWS

Michael Donne looks at the planned reorganisation of air transport **BA** battles over 'raid' on its routes

LORD KING, the resolute chairman of British Airways, is about to taunch his own counter-attack to the many assaults on his airlina from the independent airlines,

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Last week, Lord King re-vealed that BA had achieved a profit before interest and tax of £294m in the year to March 31, and believes thet after the re-trenchment of the past two to three years, the airline is now well on the way to a long-term recovery, and is well suited to privatisation in the spring of next year. iext year.

Over the next few weeks, he will respond to the persistent attacks on BA from Sir Adam Thomson, chairman of British Caledonian Airways, and the other independent airlines, who believe that, once privatised, British Airways' already domin-ant position in the UK and world airline market place will be considerably strengthened, so as to anable it to stifle, if not eliminate, independent the

sector. Fearful of this situation emerging, various independents have suggested that, under the current Civil Aviation Policy Review, the Government should reallocate a substantial propor-tion of BA's routes and aircraft to the independent sector, with most of those routes going to BCal, although others have sought to exclude BA from most UK domestic air routes and the UK holiday charter fly-ing market.

Lord King's response has been forthright. He has des-cribed it as e " smash and grab on BA thet he will resist at all costs.

at all costs. The batila to prevent any carve-up of BA prior to privatisation in the spring of 1985 will have to be fought very much in the dark, without either BA or the independents knowing what the CAA has recommended, or what the Government's views are. Lord King thus believes there is still time to sway the Government, in the period between it receiv-ing the CAA's report and the announcement of its decisions, announcement of its decisions, and so he is ready to do battle with the independents more publicly than before.

Ha helieves there is no time Ha believes there is no time to lose in trying to convince not only the Government, but also MPs of all parties, and the travelling public, that BA is far better left alone, and that if it is to be privatised at all, it should be privatised as it stands.

NUTT



In conflict over air roates: Lord King, chairman of British Airways, teft, and Sir Adrian Thom son, chairman of British Caledonian

truncated. This is because no-one would really know what kind of track-record e substan-tially diminished BA, facing independent sirlines gorged on BA's routes and alreraft, could exhiend of some 80 ageing or achieve, whereas at present BA does have the substantial recovery revealed in its letest balance sheet to support its claims to ba left intact,

claims to ba left intact. Lord King is moving into action, with a f2m advertising campaign to try to counter the independents. He feels the time is ripe, because it is over the next few months that much of the detailed planning work in preparation for privatisation, both in the airline and by its merchant bankers, and by tha Treasury, will reach tha stage campaign to try to counter the independents. He feels the time is ripe, because it is over the next few months that much of the detailed planning work in preparation for privatisation. Tridents, will be cleared ont of both in the eirlike and by tha merchant bankers, and by tha Treasury, will reach the stage where the formal prospectus for the forthcoming offer of shares will be drawn up, for publica-tion earty next year. This serious about privatisation by without qualms.

means that it the Government privatised in its present form is serious about privatisation by without qualms. make its own views and the is also convinced that if make its own views and the Government Histens to the decisions about the size of BA, independents pleased to be publicly known by the end of given bits of the airline, the this year, and preferably well future of BA could be before that. Lord King is now prepared, itself substantially delayed.

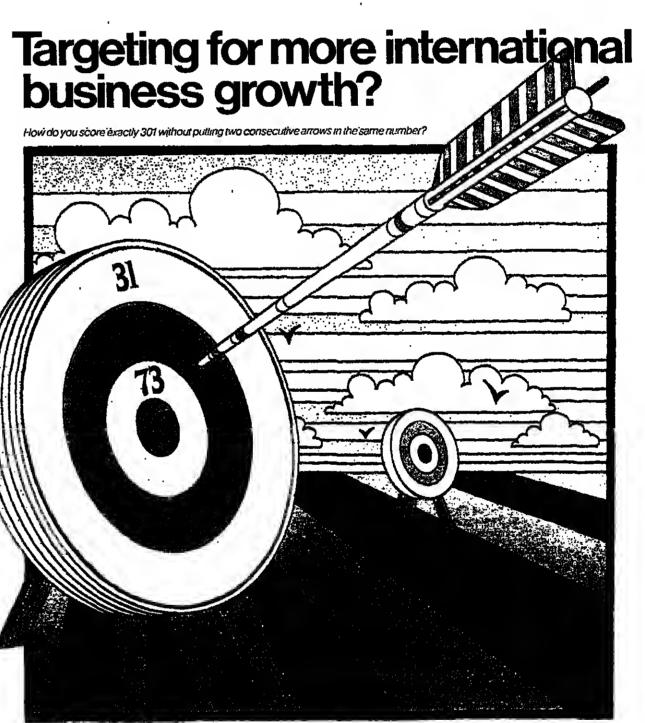
travelling public, that BA is far better left alone, and that if it is to be privatised at all, it should be privatised as it stands. He is supported to a con-siderabta extent by City going to hit back. Indeed, wa opinion, which believes that are hitting back already, with e whereas BA could be success-fully privatised as a going con-fully privatised as a going con-fully privatised as a going con-structure, it would be far more difficult, if not impossible, to do so if the airline were to be

straight substitution of one all-line for another, and as such would provide no increase of choice, or nor any other benefit, to the consumer. Those who to the competition, and then propose that British Airways should be curtailed from offer-ing it, or removed from providing any services on a route, are suggesting repression rather than freedom of competition. "All concerned in British Air-

getting better and better because that is the way we see ourselves carning profits, both retrenchment programme, involving cutting staff by more than 20,000 to 36,000, retiring or selling off some 80 ageing or surplus aircraft, cutting loss-making routes and closing some before privatisation and after it. Keeping our costs down keeping our costs down, keeping our staff norale up and their motivation strong—which is what our new profit-sharing scheme is all about—and doing overseas statione, and selling off unwanted assets such as buildeverything we can to stimulate traffic, are all part of the plan ings and other properties. The retrenchment will con-

"We are marketing ourselves far more aggressively now than we have ever dona in the past, and wa intend to go on doing just that. We have already become much more commercial, tinue, although from now on it will not be anything like as and we are going to go on doing that, too. They (the independ ents) are frightened of our power after privatisation. We are going to show them before privatisation just what competition is."

Notice of Redemption European Investment Bank 12% Sterling/U.S. Dollar Payable Bonda Due July 15, 1991 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated es of July 25, 1879 by and between the European Investment Bank and The Chase Manhattan Bank (Nationel Association), as Principal Paying Agent, and The Chase Manhattan Bank (National Association), Woolgate House, Chase Manhattan Bank Luxembourg, S.A. and Banqua da Commarce, S.A., as Additional Paying Agents, £ 375,000 in principal amount of the above-captioned Bonds will be redeemed end prepaid on July 15, 1984 at the principal Principal Agent, the principal amount of the above-captioned Bonds will be redeemed end prepaid on July 15, 1984 at the principal amount thereof together with accrued interest thereon to said redamption date. The serial numbers of the coupon Bonds to be redeemed are set forth below in groups from one number to another number, both inclusive, except such as shall have been previously retired: 1001 through 1100 12101 through 12200 4901 through 5000 13601 through 13700 7601 through 7700 Interest on said Bonde shall cease to accrue on the redemption date and on said dete the redemption price will become due and payable on each of said Bonds called tor redemption. Payment of eoupon Bonds called tor redemption shall be made in Pounds Sterling (£) or, at the option of the holder, in United States Dollars (\$). The option to receive payment in U.S. Dollars on the redemption date shell be axerclsable by the holder giving written notice to thet effect to any paying agent not latar then seven business days prior to said redemption date, such notice to be inrevocable, to be in the form evailable at the office of any Davido agent and to be eccompanded by the Bond on which such online is averyised Paying agant and to be accompanied by tha Bond on which such option is exarcised. Paymant of coupon Bonds to be redeemed will be made upon presentation and surrender thereof, together With all coupons, if any, appurtenant thereto maturing subsequant to the redamption date, at the office of The Chase Manhattan Bank, N.A., Corporata Bond Redemptions, P.O. Box 2020, 1 New York Piaza, 14th Floor, New York, New York 10081 or, at the option of the holdar, at The Chase Manhattan Bank (Netionel Associetion), Woolgate House, Coleman Street, London EC2P 2HD; Chase Manhattan Bank Luxembourg, S.A., 47 Boulevard Royal, Luxembourg; or Banqua de Commarce, S.A., 51-52 Avenue das Arts, B-1040 Brussels. Coupona which shall mature on, or shall have matured prior to, said redamption date should be datached and surrendered for payment in the usual manner. EUROPEAN INVESTMENT BANK By Tha Chase Manhattan Bank (National Association) Principal Paying Agent Dated: Juna 12, 1984



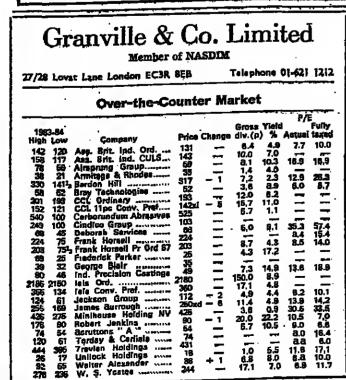


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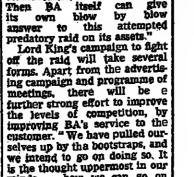
ways, have, by very considerable effort and some sacrifices, con-structure our present efficient, sustainable and successful route structure. I am firmly of the belief, and so is my board, that it is not in this country's interests, nor that of the public itself, to curtail our competitive services by the arbitrary removal of routes and services. "Furthermore, any moves in this direction would have far-reaching consequences, not only on our international standing visa-vis other world carriers, but also on the finan-ciat prospects of the company. There is also tha effect such moves would have on the morale of staff, and on the potential for extensive further redundancies, with consider-eble increases in costs." What particularly annoys Lord King and many senior managers in British Airways is that neither he, nor so far as is known, tha Government, have been told precisely by as is known, the Government, baye been told precisely by British Caledonian what routes the independent airline wants

"It is the opinion of myseli and my board that such route transfers would represent straight substitution of one air

ways, have, by very considerable

"We are being asked to fight with one hand tied behind our back," said Lord King. "What is Sir Adam frightened of? Why is Sir Adam frightened of? Why does he not come out into the open and tell everyona just what he wants to grab from us? "Furthermore, would Sir Adam really be capable of taking over the routes he wants, without any interruption in the continuity or quality of service? Is be prepared to invest in those coutes in tha future the very considerable sums that HA and its predecessor BOAC has ploughed into them over many years? Who has produced that magical figure of £250m. Sir Adam says is the value of the routes and alrcraft he wants to acquire? Who has told him just what investment BA has put into these operations, or what

into those operations, or what lts revenues are, and the prefits "All these things should be publicly spelt out by Sir Adam and his other independent airline friends, before either the CAA or the Government can even counteance any consideration of his case. Then BA itself can give its own blow by blow answer to this attempted



- how we can go on

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UK NEWS

MPs CONDEMN 'COMPLACENCY' OVER BRITAIN'S IMBALANCE WITH REST OF EEC

Government accused over trade deficit

BY PETER BRUCE

Portugal

AN ALL-PARTY House of Com- the Government and, in particular, replace the revenue generated by members do to assist their own in- rope, levels of productivity are low-mons committee has strongly criti- Mr Norman Tebbit, Trade and In-cised the Government's approach to dustry Secretary, of being "both It also criticises the "muddled" That the Government ensures cised the Government's approach to dustry Secretary, of being "both the worsening imbalance in trade of complacent and shortsighted" in manufactured goods between the failing to take up the problem. UK and the rest of the European Mr Tebhit had angered the MPs Community.

by arguing that while the deficit At the same time, in the commit- with the Community was to be retee's report published yesterday, gretted, "it should not be regarded Ford (UK) has argued strongly for the authorities to encourage e low- we have a surplus in other commodrapid deterioration in the terms of facturing trade would take up the trade with the EEC and the two slack.

"We are convinced that insuffitee's report on its inquiry into the covery of manufacturing industry deficit with the Community accuses in any form on a scale necessary to

complexity" of the Government's schemes to promote investment in UK manufacturing. It urges the Government to overhaul these schemes (there are around 108) with a view to making them more tible to smaller companies.

• That the Government brings pressure to bear on the EEC and the European Commission to ensure that the terms of the Treaty of Rome on non-tariff barriers are ad-

greatly intensified.

That the British Government

dustry told the committee that UK that the EEC takes action to secure reductions in "unacceptably high" price competitiveness was some 28 Spanish tariffs. EEC-built cars are subject to an import duty of 35.7 per cent, while cars made in Spain are largely to the strength of sterling against European currencies.

Ford, in a memorandum to the committee, insisted that further committee's chairman, said the rec- cuts in inflation "do not offer any real prospect of achieving the magly aimed at the Government, rather nitude of improvement that is

"With (West) German inflation around 3 per cent," Ford argued, "Britzin would need 10 years of zero It seems, however, that the com-mittee found itself unable to recom-mend solutions to what it identifies gap in competitiveness. inflation to claw back a 30 per cent

Ford stated that a reduction in

 That action by the Commission against subsidies in breach of the

gives the same priority to using public purchasing as other EEC

subject to only 4.2 per cent in the Community. Mr Kenneth Warren, MP, the ommendations had been deliberate-

than management in industry. "The needed." Government can do something to "With make things better," he said.

as the core weakness in British in-

dustry - a lack of competitiveness. stering was the only real option It points out that while unit la-bour costs in the UK are broadly balance. In this context, the dollar -comparable to competitors in Eu- stering rate was hardly relevant.

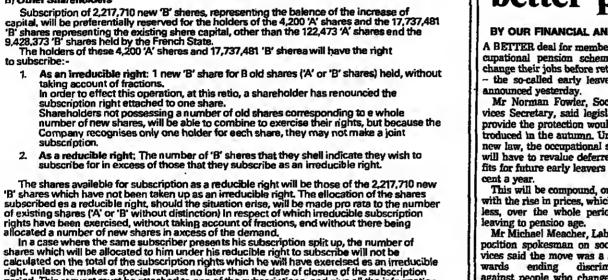


BY OUR FINANCIAL AND POLITICAL STAFF

A BETTER deal for members of oc- to the Occupational Pensions cupational pension schemes who Board's report on early leavers three years ago. Mr Fowler said related plans to change their jobs before retirement the so-called early leavers, was announced yesterday. Mr Norman Fowler, Social Serintroduce personal portable pen-sions would probably not be ready vices Secretary, said legislation to provide the protection would be inby the time of the proposed legisla tion troduced in the autumn. Under the The changes for early leavers were likely to add between 1 and 2 new law, the occupational schemes per cent to total pension costs, ac-cording to the Government Actuwill have to revalue deferred benefits for future early leavers at 5 per cent a year. ary's estimates This will be compound, or in line He said funds could finance this with the rise in prices, whichever is less, over the whole period from by increasing contributions by re-ducing the fraction of final salary leaving to pensioo age. Mr Michael Meacher, Labour Oppaid out in benefits, by integrating separate funds and by taking adpocition spokesman on social servantage of recent good returns on vices said the move was a step toinvestments. wards ending discrimination However, e number of MPs, partiagainst people who changed their cularly oo the Tory side, were scept-jobs but the 5 per cent formula ical that the costs would be as small failed to protect the pension rights as 2 per cent. Mr Fowler defended the figure as the best available, while admitting "some uncertainty of early leavers. Earnings had risen by more than 5 per cent a year for each of the last in forward projections." 15 years and only full indexation He said the improvements could would properly protect rights, he not be made retrospective since

said. There was no possibility of creating rights for people with 10 or 20 years Millions of people had been There was no possib cheated of their rights by the slow-rights for people with ness of the Government's response of previous service,

funds had oot planned on this basis



subscribed es a reducible right, should the situation erise, will be made pro rata to the number of existing shares (A or 'B' without distinction) In respect of which irreducible subscription rights have been exercised, without taking account of fractions, end without there being allocated a number of new shares in axcess of the demand. In a case where the same subscriber presents his subscription split up, the number of shares which will be allocated to him under his reducible right to subscribe will not be calculated on the total of the subscription rights which he will have exercised es an irreducible right, unlass he makes a special request no later than the date of closure of the subscription period. This request must be attached to one of the subscriptions, and give all the information regarding the aggregation of rights, in particular the number of subscriptions deposited, as well as the names of the organisations or egencies with which these subscriptions have been deposited.

Period and place of subscription

8

This is a translation of an advertise

Issue Price

Subscriptions will be received without charge from 18 June to 19 July 1984 Inclusive at the branches and agencies of the following organisations:-

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ment which consther with this translation, has been delivered to the Revistor of Companies in London for revisitation

Compagnie Française

Société Anonyme incorporated in France with Limited Liability and registered in Paris No. B542-051-180

NOTICE TO SHAREHOLDERS

INFORMATION RELATING TO THE ISSUE

By virtue of the authorisation to increase the capital by a maximum nominal sum of F 2,500,000,000, conferred by the Extraordinery General Meeting of shareholders held on 26 June 1980, the Board of Directors decided at its meeting on 6 June 1984 that the issued share capital will be increased by F 170,578,250 to F 1,535,204,600 by the issue of 3,411,565 new shares of F 50 nominal each (14,996 of which will be 'A' shares and 3,396,569 will be 'B' shares) to be subscribed in cash end paid up in full on subscription.

The new shares will be issued at a price of F 240 per share, F 50 of which represents the

These new sharea, which will be subject to all the provisions of the Statutes of the Company, will renk for dividends with effect from 1 January 1984. Consequently, in any allocation of profits which may be made in respect of the financiel year which started on 1 January 1984 end in respect of subsequent years, or in the event of total or pertiel repayment of their nominal value, these new shares will receive the same net amount as that payable on the existing shares, with which they will renk *par passu*.

By virtue of its right to maintain a holding of 35% of the share capitel and to exercise 40% of the total number of votes in respect of the shares of ell cetegorias, the French State will preferentially subscribe 14,996 new 'A' shares end 1,178,859 'B' shares, out of the above-mantioned 3,411,565 new shares et the issue price indicated ebove, after renunciation of the

nominal value of the share end F 190 represents the share premium

Rights attaching to the new shares

Preferential subscription rights

subscription rights attached to six of its shares.

A) The French State

B) Other Shareholders

to subscribe:

des Pétroles

A- in France: n France: Banque Paribas Banque Netionale de Paris Crédit Lyonnaia Société Générale Banque Indosuez Crédit du Nord

Crédit Chimique Crédit Commerciel de France MML Lazard Frères et Cie

ering of the sterling and D-Mark er- ities with other parts of the world." change rate to improve UK compet-The 11 MPs, in the unanimous triveness in the Community. report, pour scorn on the Govern-Last year the UK recorded its ment's confidence that, as North first peacetime trade deficit in man-ufactured goods, nearly 55bn. This was partly due to a continuing and Britain's former surpluses in manu-

prospective members, Spain and Portugal cient attention has been given by The Trade and Industry Commit- the Government to ensuring the re-

hered to.

The MPs also recommend:

Treaty of Rome terms should be

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(Registered in England No. 320728)

issue of £7,795,562 7½ per cent. Convertible Unsecured Loan Stock 1997/2001

The above-mentioned Stock, allotted by way of rights, has been admitted to the Official List by tha Council of Tha Stock Exchanga. Particulars of the Stock are available in the Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd July, 1984 from:—

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

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12th June, 1984

Banque Worms Banque Frençaise du Commerce Exterieur La Compagnie Finencière **Banque Steindecker** Banque de Neuflize, Schlumberger, Mellet Banque da Gestion Privée

Establishing the right to subscribe

The right to subscribe must be established

Banque de L'Union Européenne

- either by the deposit of registered certificates for stamping to indicate thet the right to
- subscribe has been exercised
- registered shareholders to whom such coupons were delivered to permit them to sell their rights or by the delivery of coupons giving the right to subscribe which have been released by the
- or by the delivery of coupon No. 63 (1) detached from individual share certificates or by the delivery of notes issued by e benk or stockbroker relating to share certificates
 deposited in SICOVAM,

 deposited in SICOVAM,
 deposited in SICOVAM,

(1) Coupon No. 62 for the dividend payment applicable in the 1983 year should be retained by the owners of bearer shares.

Payments

For each new share subscribed either as en irreducible right or as a reducible right, there shall be paid F 240 (being F 50 representing the total nominal value of the share and F 190 representing share premium). A notice published in a journal of legal announcements of the place of the registered office of the Company will indicate the rate of allocation of subscriptions for shares es reducible

rights, if any. The funds not required in respect of such subscriptions will be repaid without interest et the Place at which subscription was received. The proceeds of subscriptions will be deposited with BANQUE PARIBAS—3 rue d'Antin,

PARIS 2

Negotiability of subscription rights

The right reserved to the holders of the above-mentioned 17,741,681 existing shares to subscribe for 2,217,710 new 'B' shares preferentielly will be negotiable. Those who dispose of irreducible rights to subscribe will also relinquish their reducible rights to subscribe for shares in favour of the acquirer, the acquirer of such rights being purely and simply substituted in respect of the rights and obligations of the holder of the existing share in relation to both the irreducible and reducible rights.

Form of shares

The new 'A' shares must be registered shares. The new 'B' shares held either by the French State or by public organisation or authority

must be registered shares. The new 'B' shares, other than those referred to ebove, may be issued in either registered or bearer form, as the subscribers may choose. No bearer shares will be physically handed over however: they will be represented by the names of the holders being registered with the agency of their choice. Application will be mada for the listing of sherea the subject of SICOVAM operations. It should be noted that, in any event, as from 3 November 1984, all the certificates for shares in the Company, whatever their form, must—under article 94-16 of Act no. 81-1160 of 30 December 1982 (1982 Finance Act) and Decree no. 83-259 of 2 May 1983 relating to the system governing securities—be entered in accounts held alther by the Company or en approved agency, es the case may be. The physical non-delivery of bearer shares on subscription will avoid the holders of the shares having to comply with the formalities governing depositing the shares in the due course and, failing such a daposit, being faced with the possibility of having their rights suspended or lost.

Listing

Application will be made for the 2,217,710 new 'B' shares subscribed by shareholders other than the French State to be officially listed on the Peris Stock Exchange once the subscription period has closed

Application will also be made for these shares to be listed on the London Stock Exchange.

11 th June, 1984

THE MAR PLUMINEL WAR COMPCT. IN THE

Notice by Subscription Agents in the United Kingdom

Payment in the United Kindom for the new shares of Compagnie Frençaise des Pétroles ("CFP") to be issued by way of rights must be made through an Authorised Depository (which includes banks and stockbrokers in, and solicitors resident and prectising in, the United Kingdom, the Channel Islands or the Isle of Man) by means of a bankers draft in French francs.

Shareholders ere advised to consult their own stockbroker, benk manager, solicitor, accountant or other professional adviser.

Application will be made for 2,217,710 new 'B' shares, being the new shares other than those to be subscribed by the French State, to be admitted to the Official List of The Stock Exchange in London.

A prospectua containing full details of the rights issue and information on CFP will be available in the United Kingdom as from 18th June, 1984 from the subscription agents in the United Kingdom:

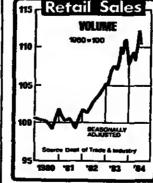
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LONDON EC2	LONDON EC2N 4AR
111h Juna, 1984	LONDON ECZN 4AN

spending falls from peak level

Consumer

By Philip Stephens THE VOLUME of retail sales in Britain fell sharply last mooth from the record levels recorded in April, suggesting some slowing in the pace of consumer spending. The Department of Trade and Industry said that its retail sales in dex fell 1.7 per cent in May to a provisional 110.3 (1980 = 100). The drop followed a strong surge in retail spending during April, when sales recovered after a relatively sluggish start to the year. Government officials, however,

said they remained confident that consumer spending, which has so



far provided the main impetus for economic recovery, will remain puoyant throughout the year.

fall last month, retail sales were still running at 3 per cent above levels in the same period last year. Business over the last three months was 0.5 per cent higher than in the

The Treasury is predicting that consumer spending over the whole year will rise by 3 per cent. The pat-tern over the last few mooths, however, has led many outside economists to predict a more moderate pace, with the consensus of City of London forecasters putting the increase this year at 2% per cent.

 Inflationary pressures in the economy eased last month after a slower growth in the factory gate prices charged by manufacturing industru

The Department of Trade and Industry said that manufacturers' average selling prices rose by only 0.4 per ceot in May, a substantial improvement on the 1.1 per cent in-crease reported the previous month.

The annual rate of increase in the department's producer price index fell to 6.4 per cent in May from 6.6 per cent in April.

- and the figure of the second s

United States shares set to recover lost ground.

Opportunity from US equities

The current weakness in U.S. equity markets caused by high interest rates, the budget deficit, and the banking crisis, are et odds with healthy progress being made by an economy that has moved from a recovery phase into a period of steady growth.

Strong growth in the Gross National Product over four consecutive quarters, a sharp increase in rsonal incomes, and the index of Consumer Expectations near its highest point, are indications that despite the recent retreat in share

values, the U.S. economy is in good order. Recent signs of a slowing in economic growth should be regarded as healthy, as previous growth levels would be unsupportable without fueling inflation and creating economic bottlenecks.

Most of the current problems are understood by investors and have been largely discounted in share prices. We believe that the American bull market is not over, and the current corrective phase that began last June is nearly complete. We consequently believe it possible that U.S. equities are nearing the bottom of their trading range and we see excellent value among many North American shares.

N8: Investors should accept past performances as a useful guide only, and not a guarantee of future success. The value of units can go down as well as up.

Perpetualconsistent success

The Offshore American Fund was launched on 21st April 1984, and pursues the same investment philosophy as the U.K. based American Growth Fund. Since its launch in September 1983 this fund has constantly held the position among the log specialist American Funds based in the U.K.; and has protected unitholders for the sharper falls experienced by many investors holding positions in U.S. investments since September last year.

The Perpetual Group have earned an envisble reputation for consistent investment success over their 10 year history. The U.K. based Growth Fund is the U.K.s most auccessful authorised unit trust for capital growth over the period since launch on 11th September 1974 to 1st June 1984.

Each of the remaining funds under Perpetual management has also performed well against any reasonable comparison, and the investment results generally reflect an exposure to North American markets where, during the last 10 years, as much as 45% of funds have, at times, been

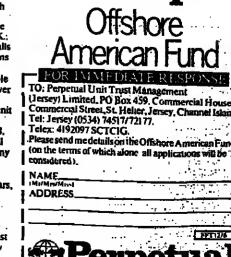
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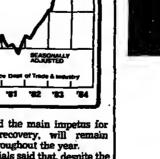
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American Fund FOR IMMEDIATE RESPONSE TO: Perpetual Unit Trist Management (Jersey) Limited, PO Box 459, Commercial House, Commercial Street, St. Helter, Jersey, Channel Islands. Tel: Jersey (0534) 74517/72177. Telex: 4192097 SCTCIG. Please send me details on the Offshore American Fund (on the terms of which alone all applications will be considered) . . . ET12/6

Perpetual Group







The officials said that, despite the

previous quarter.

Financial Times Tuesday June 12 1984 Ø

UK NEWS

Loss by British Shipbuilders may top £150m

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS (BS) losses for the financial year to March 31, are likely to total at least £150m, some £30m more than was

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The state owned group has suf-fered from the poor state of the world shipbuilding market, heavy losses on offshore rig construction at the Scott Lithgow yard in Scotland, and its own lagging productivity record compared with nther European yards. The trading loss for the previous

financial year to March 31 1963 was £117m, much of it stemming from the difficulties at Scott Lithgow, which was recently bought by Trafalgar House

Mr Graham Day, chairman of BS, said in Greece last week the corpor-ation's losses would be much smaller in 1984-85 after the record figure for last year. The actual loss will be announced later this summer. BS's initial estimate of the

1983-84 loss was around £120m. Mr Day recently submitted a corporate plan to the Government, outlining how BS intended to make its merchant shipbuilding capacity more

Trade union leaders, due to meet

BS in London next week for wage talks, expect also to be told of the serious situation at the two enginehuilding plants, which are now

practically without work. John G. Kincaid on the Clyde and Clark Hawthorn on the Tyne, in north east England together em-ploy just over 1,400 people and are now only building three engines. Harland and Wolff, the Belfast yard, has recently been successful in winning new engine orders. Although state-owned and subsidised

it is not part of BS. On the merchant shipbuilding side - the warship yards are set for privatisation - the BS order book

was down to £472m at the end of March, from £551m the previous year and £580m at the end of March 1982. But Govan on the Clyde expects

to win an order for a 66,000-tonne bulk carrier from the C. H. Tung group of Hong Kong, which could be worth more than £20m. Work is also being sought for Austin and Pickersgill on the Wear, also in north east England. Three small merchant yards in Scotland and England were recent

"SUDDENLY, on April 17, 1980, the bottom dropped out of our market. Turnover collapsed overnight," re-calls Mr Harry Hooper, chairman of

Armstrong could not escape. With perhaps 60 per cent of its business with the multinational car makers, Armstrong Equipment, the automotive components and industrial fasteners company based in Humber-side, north England. Armstrong's customers could pick and choose who to buy from across The recession caught Armstrong somewhat out on a limb. It had

the range of European suppliers. The worst blow to Armstrong was the strength of sterling against the D-Mark

been expanding fast, successfully buying less profitable companies and turning them round. But the "Our major customers could shop past four years changed all that. Only in the last year has Armstrong clawed its way back into profits and ideas for new expansion will daced our pricing on engineering components by 15 per cent. With volume down too, there was no way our margins could take that. Some In the 1970s Armstrong seemed to have the golden touch. Mr Hoop-er, who had joined the group as ma-naging director in 1966, became chairman in 1973. Profits rose from of our companies plunged into loss immediately," explains Mr Hooper. £1m in 1970 to £8.75m in the year to Armstrong's story since is essen-June 1979. Each year saw a number of acquisitions in the fields of autotially one of regaining the competi-tive edge against West German makers, something that Mr Hooper

motive components, fastenings (nuts and bolts) and light engineerbelieves Armstrong has now achieved. The Armstrong speciality was to Mr Hooper's first move was to cut buy companies, usually below asset value, and rapidly improve the level of efficiency. In the 1979 accounts, capacity and workforce fast. Six plants were closed and the remaining volume of business was concen-Mr Hooper was writing of the four takeovers completed that year and trated on the others. The UK labour force was cut by 40 per cent, but months later further cuts had to be ooking forward to making more

have to wait a while.

the coming year. Although the car industry was all made. "None of us had any clear visibili-

around Europe. They knew the Hooper says, False dawns kent raisprices in competing countries. We ing hopes, anly to be dashed again, had to pull prices down quite dra-meaning more cuts. "Most people matically. Within months we re-had to do it three times - each time

> ready extended in 1979 - following the acquisitions - the costs of redundancies, closures and restruc-turing bore heavily nn the balance sheet and interest charges were high. Over the four years 1979-80 to 1982-83 Armstrong has made ex-traordinary write-offs of £15.5m and shareholders' funds have dropped from £48.5m to £35.9m.

Armstrong was able to release cash eventually, by running down stocks. At the end of June 1980

too often suffering from major ty of how far this would go," Mr has been revived, thanks to a cou-

in West Germany. "Labour produc-tivity is good now; we take the yardstick from Germany and we are now more than competitive. We are less overmanned than Germany, says Mr Hooper.

ping up to do," he adds. Labour relations have been put

lace before with the shopfloor, in February 1983 a structure of meet-ings was set up. These have settled down into bi-weekly events when management explains what is going on, what arders have been won and

£1.06m and analysts are expecting an acceleration in the second half -Mr Hooper can look back and assess what he has learned from the experience.

ficient and were marketing well the rest would take care of itself. We learned we've got to have much greater management information." He has instituted weekly profit

and loss accounts and e host of

the payroll to product value, factory

overheads to product value, stock turn and so on are all examined close! Looking ahead, Mr Hooper can nnt see any problems in coping with the higher level of demand. Some heavy tax losses should mean that

ARMSTRONG'S KEY FIGURES

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£110.1m £94.4 m

- £1.1m £2.75m £45.4m £51.4 m £35.9m £48.5 m 4,200 5,000

Armstrong can rebuild its shareholders funds in a couple of years. It will probably take that long before profits are back up to the levels of the late 1970s. Until then, Mr Hooper does pot plan any big moves into new areas. He has a couple of embryo projects - one on the motorcycles side, the

other a computer company - which could grow rapidly. And, of course, there are often op portunities to pick up companies in a similar husiness which have not

come through the recession intact.

The articles in this series will be published as a booklet nearlable from the Publicity Department of the Financial Times.



Maggie Urry reports on an automotive components company's fight to regain its profits

That does not mean the drive to improve productivity further will stop. Though the hig cuts have been made, "there is always some mop-

on a more formal footing. Although informal discussions had taken

suggestions are asked for. Now that Armstrong is profitable again - at the halfway stage of the current year pre-tax profits were

Before, we thought if we were ef-

management ratios. Gross margins, the ratio of fixed overheads to sales,

cheaper than the equivalent made

Colt reshapes cars operation in Britain

BY JOHN GRIFFITHS

STOPPING the import of Lonsdale cars from Anstralia as a separate franchise and ending UK assembly of Japanese Mitsubishi light commercial vehicles are two of the sweeping policy changes by the new management of Colt Car Com-

They follow the abrupt departure in April of Mr Michael Orr, Colt's former chairman.

The changes have been put in train by the company's new managing director, Mr Peter Beanmont, who was dismissed as general manager by Mr Orr last August.

They include a name change to Mitsubishi Colf for all vehicles im-ported by the company, which is 49 per cent-owned by the Japanese

anufacturer, A more stable pricing policy and sures "to get back the confidence of uneconomic." our dealers," according to Mr Beau-

cars from Mitsubishi's Australian plants. It was seen as a way of circunventing limits on direct Japanese imports. It was intended to sell 3,600 Lons dales last year but only 504 found

He hopes that the changes will in-

crease sales by about 10 per cent to

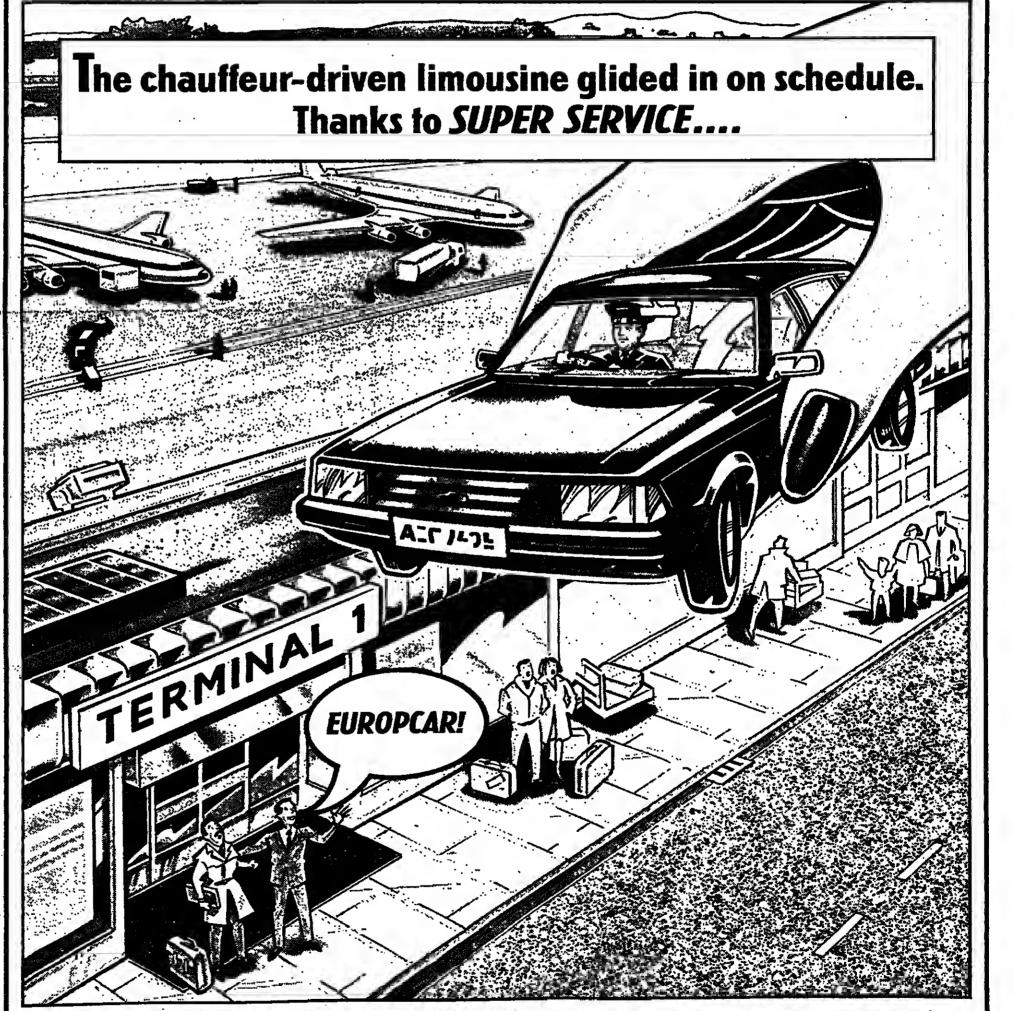
12,000 units this year. The Lonsdale Car Company was

set up by Mr Orr in 1982 to innort

buyers. Colt took over Lonsdale, which had mainly Colt dealers, in May. It will continue to import the cars, but the Lonsdale name will disappear

The commercial vehicle assembly operation, Mitsubishi Commercial Vehicles, was created towards the end of last year. The plant, at Ply-mouth, had been building towards a the creation of seven regional deal- production rate of 60 vehicles a er associations are also part of mea- month. It has now been closed as

Dissent was rife in the 170-strong dealer network last year.



ple of deals. Armstrong sold its lossmaking Australian automotive company to its rival, owned by Mitsub-ishi, as the Australian market had at a high cost." arned sour. Similarly, the South African company has been sold to Toyota - one nf its major custom-ers. The two sales have brought in With Armstrong's finances al-

about £8m compared with net debts at June 1983 of £24m. Trading has picked up too. "Over

stocks stood at £43.7m. A year later they were down to £36.5m and by June 1983 they had fallen to £31.5m. If anything, Mr Hooper would like

to see slocks still lower. In the last year the balance sheet

oper says. lem. With the pound now worth around 3.8 DM, sterling has not fall-

en as far as Armstrong would like. Armstrong's products are, how-ever, now a few percentage points

the last 12 months engineering products generally have seen a 5 to 8 per cent increase in turnover. On the automotive side, volume is up by around 17 to 18 per cent," Mr As yet, Armstrong is not increas-ing its prices by much. West Ger-man competition is still the prob-

Enterprise Oil to buy stake in North Sea

BY DOMINIC LAWSON

ENTERPRISE OIL, which is to be Esso is drilling an exploration floated on the London Stock Ex. well on one of the blocks. In 660m of ENTERPRISE OIL, which is to be floated on the London owner later water, it is the second deepess were change by the Government later water, it is the second deepess were this month, is to acquire a stake in yet drilled in UK waters and will this month, is to acquire a stake in yet drilled in UK waters and will cost about £15m. shore oil licences in UK waters.

The former North Sea oil arm of British Gas is to take a 10 per cent stake in two blocks north-west of the Shetlands. The interest is being sold by RTZ, the international natural resources company, which will retain a 20 per cent stake in the two areas. Esso holds the remaining 70 per cent interests.

Nn details of the cost of the deal with RTZ are available, but it is likely to involve Enterprise carrying some of RTZ's remaining costs in the exploration programme

Enterprise Oil has already joined forces with Esso in a con that will bid for blocks in the forthcoming ninth licensing round.

Government's inflation target 'over-optimistic'

BY PHILIP STEPHENS .

BRITAIN'S RECOVERY is set to strike over a long period could sigcontinue throughout 1984, with consumer spending, capital investment and stockbuilding all contributing to economic growth, Midland Bank says in its latest forecast. in 1984, and total invest

Inflation, bowever, will probably edge up to 6 per cent by the end of the year and imports are likely to grow faster than exports, cutting the current account surplus of the balance of payments.

The bank says that it expects the output measure of gross domestic product to grow by 2% per cent in 1984. This figure includes some allowance for the impact of the miners' strike, although an all-out

nificantly reduce output. Private investment other than housing and excluding North Sea oil is forecast to grow by 8 per cent

ment in-

cluding the public sector, to rise by 3 per cent. Consumption will increase by less than the 4 per cent rise re-corded in 1983, but there should be

some modest stockbuilding The Government's forecast of 4% per cent inflation by the end of the year, however, is likely to prove over-optimistic, with buoyant average earnings and a tendency for companies to increase their margins pointing to higher price rises.

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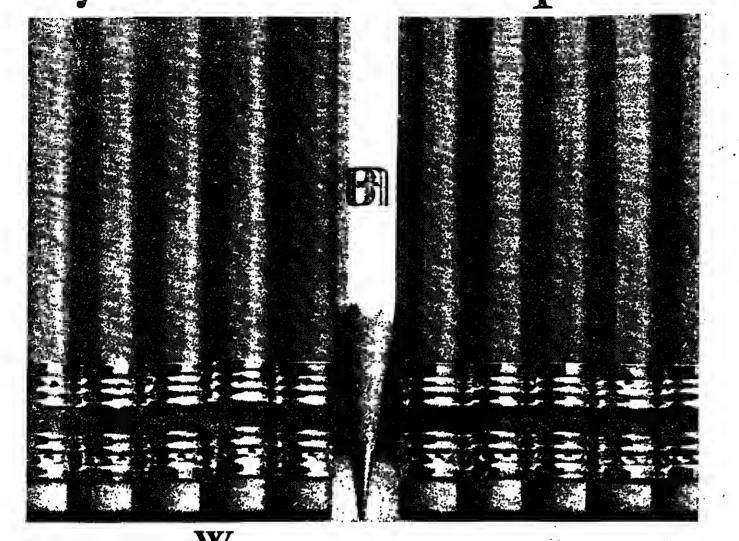
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UK NEWS

Racal to market Inmos chip design system

BY ALAN CANE

ADVANCED computer-aided de- processors and memories. The mi-sign equipment built by Inmos, the croelectronics industry is united in balandary that the only way to stay state-backed microelectronics com-believing that the only way to stay pany, for the design of highly so- competitive in microchip design is pany, for the design of highly so-phisticated silicon chips is to be sold worldwide by Racal, the major British electronics group.

Later this week Racal'a computer-aided design subsidiary Racal-Redac is to announce that it will be marketing Inmos workstations and computer stations under licence. For Inmos the deal means an in-itial payment believed to be around £1.5m, together with royalties on

each system sold. Racal is expected to give further details at a major conference, the Design Automation Cooference in Albuquerque, New Mexico, later this month.

The deal is a major triumph for Inmos and its technology. Racal-Redac is one of the world leaders in computer-aided design technology (CAD), and one of the few UK companies able to challenge the large U.S.-based firms like Computer-

Inmos is already using some 30 of the systems itself in its design headquarters at Bristol, West England. The system has been used to help design Inmos's commercially successful memory chips and in revolutionary "transputer speed microprocessor. Inmos claims that its syste.

to use the most advanced CAD sys

tem available.

makes possible very efficient use of the silicon substrate in its chip This is very important in the high pressure world of micro where the more compo signer can cram into a given are the less chance of failure throug random faults in the chip surfa The future of Immos remained doubt yesterday as the Govern considered competing proposals from American Telephone and Telegraph of the U.S. and ICL, the vision, Applicon and Calma. The Inmos CAD system, nick-named "Fat Freddy", is for the de-sign for very sophisticated micro-transpace of the U.S. and iCL, the British computer group. The Gow ernment wants to reduce its 75 per cent holding.

Air charters may face tougher entry rules

BY ARTHUR SANDLES

TENS OF thousands of British cheap seats on charter fligths to the Mediterranean basin this summer risk being refused entry, or of being told to buy a fall-fare scheduled ticket for their return trip – at perhaps £150 or more a time.

regulations and selling their char-ter seats without botel bookings that foreign-governments are threatening to step in. "We bave reason to believe that the Spani-ards might do spot checks," the UK Civil Aviation Authority (CAA) says.

As many as 500,000 cheap seat-Greece's Olympic and Spain's only flights to Spain, Greece, Italy, Portugal and Germany are at pres-Iberia are upset by villa owners not using scheduled services and trient on sale. A further 250,000 seats tated by the extensive use of char-ter seats by their expetitiate populamay appear on the market as part of discounted holidays, which are tion, waiters for example, returnin perfectly legal

home for bolidays. In theory every charter seat So widespread is the seat-only should have accomodation tied to it practice that one major travel resell-catering. tailer, Hogg Robinson, has now put

The CAA has advised tour op holidaymakers who are buying tions not to be over-zealous in their sales. It says there are, no agree ments with foreign states: "Some of these states are

ing increasingly concerned at what they regard as infringement of their regulations as evidenced by So publicly and extensively are the volume of advertising in the British tour operators flouting the which appears to offer seat the volume of advertising in the UK flight-only facilities.* The CAA suggests that there might be "stringent enforcen

checks on both arriving and depart

ing passengers." Foreign pressur on Britain is building up because

national airlines see their networks

under threat and complain to the

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ner a botel or Most operators avoid the problem by having a £1 voucher system which technically means that the traveller is renting any accomoda-Mr Paul Foster Hoor Rohinson's tion used from the operator.

a full holiday being booked. In the iday market by 5 to 8 per cent now absence of documentation the local have in the region of 750,000 flight

"These will be sold as cheap

Brewery to close

BY LISA WOOD

WHITBREAD, Britain's third larg- Road brewery in Luton for the past est brewer, yesterday announced year as part of an exercise on the closure of its large brewery at whether to close a major brewery Laton, Bedfordshire, and the dis- or a number of smaller ones. nissal of more than 300 workers. The closure, said by Whitbread to be "irrevocably permanent" comes after six weeks of industrial action by members of the Transport & Comment Weeker's Union

cost of operation and cost within the industry. The Luton Brewery war 20 years old and needed consi erable investment amounting to £1m a year for several years.

Mr Brian de la Salle, Whitbreed's

ing production. Whitbread said yesterday that the company had been looking at the performance of the Oakley

General Worker's Union. The dispute, it appears, tipped the balance at a time when Whitbread, facing a static UK beer mar-ket, was seeking ways of rationalis-

authority is fully within its rights to seats left. turn a traveller away and show them the scheduled airline desk.

Mr Paul Foster, Hogg Robinson's director of consumer products, said: It now seems that some countries "Tour operators and airlines who

will demand to see real evidence of have over-estimated this year's hol-

the cheap fare offers on to a compu

bolidays or as flight-only deals."

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THE ARTS

Memoirs of a Government art buyer

William Packer reflects on his seven years as home. an adviser in

purchasing art for the Government

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I must declare my interest straight away, for I have just completed a term (that with extensions has amounted lo some seven years) as a member of the Government's advisory of the Government's advisory committee on the Purchase of Works of Arl, of which experi-ence, and indeed education of sorts, I abali always retain the happiest memories. For it was fun, despite the difficulties and frustrations that bear down from time to time upon any committee's work, and for the from time to the committee's work, and for the most part serioualy agreeable the Victorian watched the work with a small group of the topographical print; nor that eminent aed distinguished col- the more modern and abstract leagues. I count myself tucky of our purchases should not go down too well on the embassy floor.

Whether It stood high or low we were never told, but we were left in no doubt that our little committee alood some-where on the register of that threatened but resilient genus, the quango, and in such times as these have been of compul-sory financial retrenchment, we could never be entirely snre of to the cupboard beneath the our position. But really we should have had little enough to fear for, to my certain know-ledge, the highest budget we ever had the supervision of was modest to the point of insufficiency in any other field but the fine aria. The work was useful and remains so, responsibly conducted and bent entirely to the public good.

lion, £15, 198 pages

It was always born in on us, valuable though ao many of the valuable though ao many of the things it contains so conspicu-ously are, thal this is, before all eise, a functional collection, serving working buildings and public places rather than the more controlled spaces of

We were to buy British art of sll periods, sncient and modern, or work that was at least British by sdoption or association, or perhaps tactfully appropriate to a particular locale. Given, of course, the nature of our Civil and Diplo-matic Service clientele, It is not

could sometimes offend amhas-sadorial taste, unclouded by latest news of the saleroom, and it is not unknown for un-doubted masterpieces lo bave been found to clash with the curtsins, or perhaps darken the mood of the drawing room just a little, and so to be consigned to the grade of the drawing root by the second because the s stsirs.

But we live in conservative timea, and if we could no longer edd what we would wish to the collection, we felt we could at least mske sure that greater eare was taken of what we already held. The new ambassa-dorial broom had come to be taken up almost as a staf of office, and most jealously guarded at that, but the Curator



John Maine's sculpture for the Righ Commission in Canberra, Australia

public rooms, that can be modified and enhanced, of course, as the collection Itself develops, with nothing moved gratuitously, inexpertly and expensively - economy conspiring happly with common sense.

But it is necessary that the collection should indeed con-tinue to develop, to huy especially the work of con-temporary artists — for the conducted and bent entirely to taken up almost as a staff of temporary artists — for the the public good. The only real question to guarded at that, but the Curator for leaving such gaps as some of the Collection, Dr Wendy of these we have had to face, and sistinguished art collection entirely at its quite determined, and we were immediate disposal—as opposed readily persuaded, that it sial. But with so little money to whatever may be begged or borrowed upon particular occasion from the trustees of the collection at all — that is to bistorian in her own right, was some of the collection entirely at its quite determined, and we were readily persuaded, that it solid. But with so little money available for this purpose these perfect art galleries, not always forced to concentrate our major public collectiona.

Collection at all — that is to say a collection entirely at its immediate disposal—as opposed to whatever may be begged or borrowed upon particular occa-sion from the trustees of the major public collectiona. It is a question, of course, which every day is answered tacily hy the Government isself, by the enormous and unrelenting pressure lis Ad-collection, even as it now is, to

works would be installed more or less permanently in its par-ticular embassy garden abroad. The difficulties with money were bad enough, but could be overcome; those with incum-bent prejodice and obstruction rether more intractula the rather more intractable, the correspondence as lengthy as it

was sometimes dispiriting, or at beat sadly amusing. But the project went ahead: an Ian Hamilton Finlay sundial went to the residence in Bonn; and, after considerable frustration elecutors a nices by Phillin elsewhere, a piece by Phillip King was made emphatically welcome late last year by our ambassador in Preloria. It has become clear that modern scalpture can only be put in where it is welcome, for all that it will necessarily stay put thereafter.

our commissions for a work made expressly for a particolar it is set, but also makes a garden, indeed for an exact broader reference to the aun's spot in that garden, was anticlockwise motion in the nuveiled at the residence in southern hemisphere, which 1 Canberra by Lady Masoo, wife found exciting in Its of our High Commissioner to unfamiliarity."

Australia. John Maine, who work it is, visited the site late In 1983, before making any decisioo as to what he would propose to us. The maquette approved, he further proposed to carve his "Archstones" in Australia in local granite, which engaged him, and us, for a while in a desperate comedy of practical difficulties and dis-appointment, all happin and fruitfully resolved in generous

Monier Granite in their Black Hill Quarries in South Australia. "In its setting just over the brow of a fairly steep hill in

the garden 'Archstones' can easily be seen from the t will necessarily stay put public road ... It possesses not only a local relationship to the Late last month the first of implied arch between two pur commissions for a work eucalyptus trees beneath which nade expressly for a particolar it is set, but also makes a

Horszowski, Ligeti/Aldeburgh

Max Loppert

Mieczyslaw Horszowski, justifies and transforms them, the Maltines acousties confer nn Polish-born bul New York. The whole style belongs to a the instrument). domiciled since 1940, is a vanished age, and in this confamous planist and pedagogue cert Horszowski seemed its recital the following evening by loog absent from the British musical scene—it must be the iovolvement of Murray Perahia exponent

tone of the most notable of Horszowski pupila) in Alde-burgh that has conspired 10 draw him across the Atlantic for the two most recent festivals. On Saturday, prior to a session of master classes, hc gave a Maltings recilal that was an exposition of several linked miracles.

ception of pedai technique, are of a kind impossible to parallel For Horszowski remains in younger planists). A Marlinu miniature preceded the Chilscive at nearly 92 — not just still oble to play (ihough that would be phenomenon enough), but a master of serenity, wis-dom and grace, of pianistic colour and tonal richness in burgher cupatities. dren's Corner Suite, Debussy, playing in which affection and colour and tonal richness in boundless quantities; the special boon of his playing may senti-mentally be perceived as the product of great age, hut the experience doesn't stop there. Ase may make more probable the preponderance of moderate of the Chopin B minor Sonata; in such a performance, the span of dynamics and mood varia-tions scenas infinitely the wider for heing scrupniously placed within a relatively narrow tempos, of spacious phrase-shapings and pauses to survey the scene and the air; art range. A single encore, "Träumerei," summed up the occasion (and the blessing which

The նու chamber-music

most treasurable surviving Rubin Graham (horn), Sasehku Gawriloff (violin), and Eckart Besch (pianoi had as its high-

11

He began, graciously, with an light the British premiere of unpublished Preiude by Casals, Ligen's Trio lfirst given in then proceeded to Beethoven's Hamburg in 1982 by the same Op 10 no 2-ketchy, summary. irioi. People who ilink they snd not fuily warmed-up at first, hut gathering a wonderhave found the key in the composer's musical manners are in fully ripe glow in minuel and rondo 1Horszowski's bass-regisfor surprise; this wonderful work, in four movements lastter fullness, and his brood coning about 20 minutes, throws lines hack to traditions no chamber music previously impossible to associate with this most mercurial of modern composers (it is dedicated as a humage to Brahms, whose own freshness of perception elicited harm trio began the concerti, produgies of colour subilety. Each morement is essentially a ilorszowski drew an essence out set of duels dramatically counterpointed by the third instrument; a tone of Itungarian plangency achieves its fullest expression in a closing Lament, in which the characteristic lick-tocking of Lizeli figuration provides a base for farge-scale lyrical impulses. Marvetions addition to a parched repertory.

Ivo Pogorelich/Festival Hall

Dominic Gill

A new, colmer, less insistently showy Pogorelich revealed itself in the first half of his piano recital on Sunday afternoon. His recital on Sunday afternoon. His account of Bach's second English Suite reminded me of Glenn Gould at his most reli-cent: maybe without the same rhythme verve, but of Gouldian lightness and clarity, erqui-sitely voiced. full of sudden, illuminating harmonic accents. The slow numbers were treated in the simplest lyrical style, unequivocally romantic but upgentle, unassuming interpreta-tion, notably without indulgnecessary and bordering on affectation.

unequivocally romantic but un-cluttered, uneflusive,

slowly, almost odogio misteri-There was generally a glut nf oso, and the subsequent varia- soft pedal [1] wish Pogorelich tion with delicate detachment, itid examined more carefully almost austerely. It was a Chopin's eloquent and highly Chopin's cloquent and highly individual pedal markings in general] — and a tendency to reduce important structural passages to triple-plantsimo prettification, with a correspondence—only such a liberal use of the soft pedal in the ollo turco seemed, after a while, uning reduction in harmonic coherence.

The fast leggiero quavers of the scherzo were splendidly lithe; in both the largo and the In Chopins B minor sonata the manner became suddenly more whimsical. Some of the eccentricities (plentiful reverse finale there were many sensi-dynamics in the first movement, two observations, both and There was nothing either in for example) were illuminating striking moments. But no nfren his performance of Mozart's A and rather beautiful; others — mannerism intervened. There is major sonata K33t to recall the notably a habit of pre-empting no point in playing any isar of extravagances of recent years, sudden changes of dynamic— Chopm as a pedal-wash at the He gave the theme of the open- seemed only wilful weakening margins of audibility for pretty ing andante grazioso very of special and important effects.

Bow Down/Battersea Arts Centre

Andrew Clements

Big Bird is a music-theatre company base in Bradford. It was founded two years ago, and had a major success in the

ably musicoi climaxes. By no means all of this was music the obvious, I confess, seven years better one. music theatre for want of Eells and Stanley Musgrove Robson Books, 19.95, 316 My Hollywood by Shellah Graham. Michael Joseph, E10.95, 242 pages Richard Attenborough by David Attenborough bas an array of excellent photographs, but the writing is alarmlogly uninfiected was the first collaboration be-Sheilah Graham's My Holly-trood is gossip of a far lower order and anecdotage in which the last two syllahles are operallye. Back in the cinema's "vintage years" this famous columnist played Dewey to the Huey and Lonie of Hedda Hopper and Louella Parsons. She was the writer who would not only hobnoh with the writing is alarmingiy unificited was the first collaboration be-in its approbation of Sir R. If tween Birtwistle and Harrison, Highlights of the Proms comedy director not lo use speeded-up action for slapstick sequences) and one of the best single-sentence summings-up of the comedian I have read: there is a sincle note of adverse crillcism in the book, either by Castell or the cohorts of critics Theatre's Orestein and on a Auey and Louie of Hedda Hopper and Louella Parsons. She was the writer who would not only hobnoh with the famous but also milk a she could, as in her distressing (in every sense) account of life with Scott Flugerald, Belored British music is the major perform on August 9 a theme of this year's Proms, Beethoven symphony on instru-which open at the Royal Albert and John Eliot Cardiner's Castel. Bodley Head, £12.50, Mae West, like Burt Lancas-ter, also copyrighted a toothy 117 pages David Niven's Hollywood by the comedian I have read: "The key to all of Keaton is blance ends. Where Lancaster's is distonic — whether is dispensing action-man swash-versus the Lincolnesque mid-westerner who seemed to burnished dignity — West's was have stepped out of an chromatic, a slither of outre American Gothic picture, the semitones and insinuating dissonance. which open at the Royal Albert Hall on July 20. Over a quarter of the season is given over to works by 31 British composers, minster Abbey on July 29. Tom Hutchinson. Macmillan, £10.95, 187 pages of whom 15 are living. An early highlight is the British premlere of Sir Michael July 23 (to be filmed by the BBC). Among the Sol and more British works to be heard will be revivals of music by Maw rent deinge of film books, is Robert Bensyoun'a The Look of Buster Keaton. This 12-by-10 luck coffee-table tester com-blues the visual delights of guaranteed to set your brain. Cells buzzing provided it plain dealer, Burt Lancaster, by overloading. Once past the introductory Gallic extravagances, though to this generative for Gallic extravagances, though to this generative for and insist to both suthors — Britalo's Minty Gallic extravagances, though to the world'a most famous set of teeth seems to have kept lanctuding a tendency to drop lange numbers of nameics (from Linstein to Modigliant to Caspar David Friedrich), Bena-youn combines, in the best BBC). Among the 50 and more Baker, Alfred Brendei. Jessye British works to be heard will be revivals of music by Maw, Birtwistle, Tavener and Mus-grave, as well as BBC commis-Sions from Brian Ellas, William Akhow of Korca will present Mothing Collin Matthewa and a programma of music and a programme of music and Mathias, Colin Matthews and Robert Saxion. costume dance. KODERT SAXION. Early music is another theme, with seven British ensembles presenting their specialities. The London Classical Players The Proms prospectus is available from BBC Publica-tions, P.O. Box 234, London, SE1. Luces de Bohemia/Barcelona Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednee-day. Exhibitions/Thursday. A selective guide to all the Arts ap-Arts Guide June 8-14 peers each Friday.

bound. Birtwistle first explored traditional baliads in Down ly the Greenwood Side (1969), and the pungent, cruei world they inhabit is caught superfuly well in Bow Down: the moments of surreal black humour, the terror, the uncompromising morality. Those who tired of the generales change of the second state of the second sta Theatre actors sometimes seemed austerciy uninvolved, these players, singers and instrumentalists, unfoid the drama with unambleuous directthe remorseless rhyming coup-lets of Harrison's Oresteia

The Look of Buster Keaton by Robert Benayoun. Pavil: Burt Lancaster by Minty Clinch. Arthur Barker, £8.95, 177

tradition,

deler. W. H. Allen, £9.95 186 worth any number of more contrived pantomimes that sbelter under the umbrella of Legends, The Trust by George

Film Books/Nigel Andrews

copy. Hence the extensive use of identical quotations in both books, which are presumably culled from the common bank of Press cuttings ancient and modern. Clinch's biography wins by a Clinch's biography wins by a mose, She's more enthused with her subject and writes with more felicitous turns of phrase. However, would abe please mind her spelling in future? The inaccurate orthography of names has to be read lo be ballawad - Wendy Hillier, Paul Look of Buster Keaton Robert Benayoun. Pavils a Els, 198 pages Lancaster by Minty Clinch. thur Barker, 58,95, 177 Bes Lancaster by Robert Win-er. W. H. Allen, £9,95 186 keston 28 West: The Lies, The Lies, The Keaton 28 West: The Lies, The Lies, The Keaton 28 Stanley Muster Muster Keaton 28 Construction for the common bank blography will well-argued, of identical quotations in both imaginative analysis, This isn't books, which are presumally a linear account of Keaton's culled from the common bank blography wine by a consciousness. West: The Lies, The Keaton 28 Chaplin, aud even Keaton 28 Chapling in future? Chapling in future? Chapling in future? Chapling in future? translation will find them here, too, bul varied and graded; the text is a finely geared mechanism of pulse and metre, with perfectly judged, unarguness, mark its virtuoso declamations, wring out its palhos. It is a splendid achievement, Burt Lancaster by Robert Win-

Keaton heads the cinema rush

Opera and Ballet

VIENNA

A week celebrating the work of Austri-an composer Alban Berg includes a revival of Worzeck conducted by Caspar Richter with Armstrong, Jahn and Berry at the Staatsoper on Monday and Thursday (53 24/2655) and a Berg ballet evening with a lyn-ical mite chargemented by Joshow Monday and Thursday (5324/2655) and a Berg ballet evening with a lyr-ical suite, choreographed by Jochen Ulrich; Three Orchestral Pieces, choreographed by Forsythe; and Vi-olin Concerto Lullaby choreo-graphed by Jiri Kylian, conducted by Lorin Maazel with the Vienna Since Concerto Core Palby Lorin pasters with the vienna String Quartet and State Opera Bal-let on Tuesday and Wednesday. Yolksoper: Franz Beuer-Theussi con-ducts Strauss Wienerhlut on Tuesday (5324/2657).

WEST GERMANY

Berlin, Deutsche Oper: Der Troube-dour is a Herbert von Karajan pro-duction. La Traviata stars Piero Cappucili and Lucia Allberti. Der Barbier von Sevilla features Catherine Gayer and Donald Grobe. To ine cayer and bonam cricke. In commemorate Wagner's 100th an-niversary Der fliegende Holländer is offered with Hermann Winkler and Janis Martin in the leading

parts. (34 381). Hemburg, Staatsoper: Zar und Zim-Hemburg, Staatsoper: Zar und Zim-mermann is a well-done repertoire performance. Ariadne auf Nams is perfectly cast with Janis Martin, Daphne Evangelatos and Franz Ferdinand Nentwig Der Freischütz is steered to triumph by Lisbeth Balslev in the part of Agathe. Der

2

Boheme, sung in Italian, has fine in-terpretations by Beatrice Haldas and Denes Gulyas. (351151). and Denes Gulyas, (351151). Cologne Opera: a new production of Rossini⁷ rarely played La Gezza Ladra produced by Michael Hampe and conducted by Bruno Bartoletti has Elena Cotrubas as Ninetta. Der Freischitz has Siegfried Jerosalem excelling as Max. Andrea Chenier is conducted by Nello Santi. (30781). Frankfurt, Opera: The week starts with Strauss' rarely played Capric-cio with Helena Dose as the Coun-

Rosenkavalier brings together Ju-dith Beckmann and Hans Sotin. La

cio with resense Loose as the Coun-tess. The Magic Flute is a Ruth Berghaus production. Ein Maskan-bell has Mara Zampieri as Amelia and Luis Lima as Oscar. Harry Kupfer's production of Lalu with a com-plete third act has Nancy Shade making her debut in the title rola. (25621). nich, Bayerische Staatsoper: Pfitz-

numen, Dayerische Staatsoper. Pitte-ner's rarely played Palestrina is a revival. Cosi fan tutte is of respec-table standard with Peter Schreier and Pamela Coburn. This week's highlight is Don Carlos with Yevgeny Nesterenko and Livia Budai in the main parts. (21851)

ITALY

Bome: Teatro dell'Opera: Debussy's Pelleas et Melisande (La Scala pro-duction) conducted by Jean-Marie Auberson with Christopher Cameron, Anne Marie Rodde and Ortrun Wenkel (46.17.55). Milan: Teatro all Scala: Mozart's Lucio

Sills conducted by Sylvain Cambrel-ing and directed by Patrice Chereau

(a co-production with the Théâtre Nanterre 'Amandiers' and the Théâ-tre Royal de la Monnale in Brussels. ing as Hippolyta/Titania and Jean tre Royal de la Monnale in Brussels. Every evening except Mon (80.91.26). Millam: Palazzo dello sport: Dionyaos danced by the Ballet du Siecle choreography by Maurice Bejart, and costumes by Gianni Versace. Turis: Testro Regio Cosi Ian tutte conducted by Zdenek Macal. Direct-ed and with scenery and costumes by Sylvano Bussotti. (54.90.00).

Merce Conningham dance company succeeds, in spite of its revolu-tionary refusel of a story or a connection between music and move-ment, in fascinating its afficionados by the sheer perfection of its superb dancers. Theatre de la Ville

PARIS

dancers. Théâtre de la VIIe (2742277). Iphigenie en Tauride alternates with Soirée Stravinsky conducted by Hin-go Florato/Claude Schnitzler, chore-ography by George Balanchine, Paul Taylor, Kenneth MacMillan and Niels Christe at the Opéra de Paris (7425750). Manea, first produced at the Opera-Comique 100 years ago, returns in a new production conducted by Rey-nald Giovaninetti/Claude Schnitzler with Catherine Malfitano/Michele

NEW YORK

naid Giovanineth/Claude Schmitzler with Catherine Malitano/Michele Lagrange in the title role and Eva Sanrova as Javotte. Salle Favart -Opera Comique (2950611). Stars and Ballet Corps of the Paris Op-era dance The Midsummer Night's draam ballet of John Neumeier al-American Ballet Theatre (Metropoli tan Opera House); Ends June 18. New York City Bellet (New York State

New York City Ballet (New York State Theater): 37 repertory works, includ-ing 24 by George Balanchine and 10 by Jerome Robbins, comprise the spring season featuring this week Stravinsky'a Violin Concerto and I'm Old Fashioned. Ends June 24. Lincoln Center. (870 5570). ter Shakespeare with Florence Clerc, Monique Loudieres, Claude de Vulpian, Noella Postois alternat-

Yves Lormean, Charles Jude, Ber-nard Boucher as Thesee/Overon at the Palais des Sports (\$284048. LONDON

LONDON Boyal Opera, Covent Garden: Tosca, revived in the now sadly dowdy Zet-fineld production, serves to intro-duce the Italian soprano Mara Zam-pieri and the Mexican beritone Guillermo Sarabia to London, Gla-como Aragali is Cavaradiossi, and Robin Stapleton conducts. Further performances of the glossy new Ai-da, conducted by Zabin Mehta, with a cast led by Katia Riociarelli and Luciano Pavarotti. (2401868). Sadler't Wells Theatres the Gilbert and Sulivan festival pri together by New Sadler's Wells Opera continues with performances of the new HMS Pinafore alongside the Gondollers and Mikado productions of recent NSWO seasons. (2783816).

called "esperpento" Luces de Boh-meia (Lights of Bohemia). This ambiguous term is difficult (The Seasone, (278 5916). Chelses, Opera Group Chorus and Or-chestra conducted by Antony Shel-ley in a concert performance of Var-di'a Macbeth sung in Italian. Barbi-can Hall (Tue). (635 6691).

tion of a distortion," a latter-day missioned to design six stamps on view, in the tradition of Goya, of the theme "A future for refugees." tragic and grotesque fate that had overtaken his native land. The many cinematically con- the major non ceived tableaux of this play, written of UN funds.

Ossia Trilling

order or of their own failings.

Anyone who saw the Nuria Es- in 1920, as the first of four in the whores of the working-class dis- and, needless to say, by the fascists, pert company of Barcelona in the same decade and in the same man-trict, where the action is mostly too, except in a bowdlerized form late Victor Garcia's provocative pro-ner, inveighs against the moral and laid, the alcoholics, the dissidents shortly before Franco's death. This, duction of Ramon de Valle-Inclan's physical ugliness of life in Madrid, and others, all victims of the social therefore, is really its world prem-Divinas Talabras (Divine as lived by the blind poet Max Es-Words), either at the National trella (clearly a projection of the Theatre in London or at numerous dramatist himself) and his assistant foreign festivals where it was pro-nownced an unforgettable theatrical Don Quixote and Sancho Panza. experience, is hardly likely lo quar-Max is arrested as a vagrant, finng into fail, mistreated and finally loft el with that finding.

The same may be said of the lat-est Spanish production of a work by Valle-Inclán, revived this time not With comic. Dickensian strokes the Catalan National Theatre since any large city where oppression in Barcelona - where I caught it on of the pen, Valle-Inclán recreates it opened in Barcelona last month, reigns. The Catalans have long tour - but first in Paris, at the Theatour - but first in Paris, at the Thea-tre de l'Europe, in a sensational pro-the title of his day, the time servers, duction by the Catalan director the corrupt politicians, the penni-Lucis Pasqual. This was his so-less intellectuals, the criminals and Valle-Inclan to jail as a dissident)

to translate. It ranges over a variety of meanings from "absurd" to "dis-

and Lights of Bohemia a "distor-

The buyers of his tiny portraits are, probably without realising it. the major non-governmental source

Stamp sales a boost to UN funds

the world body should have its own granted for the first time to an in-In 1947, two years after Roosevelt the UN, not make a profit. Yet al-

Lights of Bohemia was invited At the bead of home company, to make its bow in Paris by Giorgio José Maria Rodero and Carlos Lu-

structed the world organisatioo's made and revenue from the stamps, first Secretary-General, Trygve Lie, to look into founding a UN postal in Swiss trancs and Austrian schilservice. Lie did not favour the idea, arguing that it would merely drain the budget.

After a series of debates the idea UN, making n record net profit of was approved in 1950 and the right about \$15m.

Franklin D. Roosevelt, a keen to issue stamps, previously consid-philatelist, first voiced the idea that ered the prerogative of nations, was ternational organisation

iere in its uncut form.

The origioal nlan was to publicise died, the General Assembly in- most from the start money was lings, has grown. In 1983 stamps were the biggest

non-government contributor to the

tortion." A good compromise would THOUSANDS of people have been be "shocker." That is what its au-scanning their post over the past thor, a member of the 1898 literary few days for portraits of refugees

movement which reacted to the dis-astrous Spanish-American war by They are stamp collectors await-friendship and understanding.

taking a close look at the cant on ing the first-day covers of a new both sides, had tried to write. stamp series issued last week by Spain, he said, was a "distortion," the United Nations. The 75-year-old painter was com-

- 20%

15%

-10%

5%

Refrigerators

Freezers

ividual markets

Washing

ZANUSSI

AEG-Telefunice

(W.Ge

Indesit

(Italy)

Thomson-Brandt (France)

'Europe's four leading manufacturers are rubbing shoulders with

around 12-13% each of a virtually static market'

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimn, Lundun PS4. Telex: 8954871

Telephone: 01-248 8000

Tuesday June 12 1984

The case for voting

AS A European event, the kick it into action. Some time campaign for the elections to it might come in useful. It the psrliament in Strasbourg has scarcely taken off. Reports in this newspaper over the past two weeks have shown that from Athens to the Highlands and Islends of Scotiand electorates sre either primarily interested in the effects of the results on their own national or local politics, or not much interested et all. No one, it seems, is voting for Europe snd many may stay at home.

The reports bave slso demonthe colonels. strated that in so far as the bulk of the electorate thinks oux of the electorate thinks of Europe as a community, it is seen as s cow to be milked rather than s beast to be cherished. The metaphor is not inapt: agriculture has emerged as the biggest eingle issue and as the higgest single issue and it is with agriculture that the Community is most commonly identified.

Not done well

12

That is a comment in Itself. A quarter of s century after the signing of the Treaty of Home, Europe is quarrelling ebont farm prices. True, it is better than qusrrelling about other things: for example, terri-tory. But those gains were made mande 30 years ago. The Com-munity has not done well in British case as not done well in munity h the past decade.

The parliament in Strasbourg The parliament in Strasourg has not contributed mucb either. It is a hybrid body, lecking in real power aod in-capable, it seems, of greatly extending its influence. One of the saddest fscts ebout its munity that is becoming im-patient with Britisb attitudes. The second is that the results are not without importance for domestic politics. If the Alliance falls far behind Labour in its percentage history is that there bas been so little progress towards the development of cross-national parties. If the Community is to be revived in the next few months, the parliament will have only a small role in the process. Rescue will come from the beads of government, if wants to happen?

None of this, bowever, is a justification for not voting. For a start, to have en elected psrliament of any kind is a juxury not enjoyed in every country. The European Parlia-ment is nousual in that it was ment is nuusual in that it was develop the Community. A imposed from the top rather strong Alliance vote, moreover, than by popular demand. But would be an indication that the it would be silly to spurn it for that reason. The way to get it realignment of British politics is still going on. Nothing could be healthler than that. work is to vote for it, then

on its way is the it might come in useful. It would be a peculiar retreat into Italy's the past, and into nationalism. appliance manufacturer can only afford to pay \$10m of s \$28m foreign debt repayment due this Friday and urgent talks are under way to raise the additional \$18m the com-pany needs immediately to pre-vent a default to say that Europe does not need an elected assembly. Nor sre the purely national ressons for voting entirely beyond the pale. If the Greeks want to say what they think of Mr Papandreou's performance as prime minister via the Enrovent a default. Bankers, Government officials pean ballot box, they should be encouraged to do so. It is, after

and Zanussi executives wilt meet in Rome on Thursday to discuss a comprehensive rescue package for the company— including a rescheduling of its LI.046bn (\$626m) of debt. all, a better wsy of expressing opinion than was allowed under Similarly, there is every reason wby the French may wisb to give s mid-term judg-ment on President Mitterrand, But, more important for the beleaguered European white why the Italians may want to say something shout the stste of their major parties, why the Germans may wish to let in goods industry, they will also consider the mechanism by which a new foreign equity partner could join hands with

the Greens and why the Danes should give a view on wbether it was right to join in the first place. It may not be European democracy in full flood, but it is better than opinion polls. Zanussi Wsiting in the wings are two of Zanussi'a msjor European rivals: Electrolux of Sweden and Government-owned Thom-son-Brandt of France. However. Electrol:x appears to bave an edge on the French

oave an edge on the Frencb company, which has reported losses in each of the past two finencial years. A partnersbip with either suitor would create for the first The British case is perbaps the most difficult of sll; there was an exceptionally low turn-out lsst time and the country

THE long awaited abake-out

largest

in Europe's \$10bn a year white goods industry is

financial crisis at

and the catalyst

domestic

remains s reluctant member. Yet those tempted to stey eway time a clear market leader in the heavily fragmented Euro-pean industry, posing a major threst to marginally profitable sbould pooder two points. The first is that e low turnout again this week will do nothing to raise British stock in a Comducers. Who would be vuinerable?

Everybody, and I mean every-body," said s top executive st one rivel company yesterday. The European market is ripe for a shake-out. With virtuelly no unit growth over the last

share of the vote, its chances of becoming the natural opposi-Waiting in the tion to the Tories will receive a setbeck. Is thet what an apathetic British electorate wings are two rivals

In the context of the Euro-pean elections, the case for vot-ing Alliance is twofold. Wherefive years, the sector has spelled losses, or unacceptably low profits, for almost every as Labour continues to fudge and Mrs Thatcher remains strongly nationalistic, the and strongly nationalistic, Allisnce actually wants to develop the Community. A

anufacturer. As the chart sbows. Europe's four leading manufacturers are rubbing aboulders with around 12 to 13 per cent of the market each. The result has been a lsck of a price lesder, with retailers able to use the com-

example. Italian imports of exposure in West Germany in washing machines jumped from 5 per cent of the market in 1970 to 25 per cent in 1975 and today account for 30 per cent of the total.

At the same time, Electrolux was bullding itself into a world-class multi-national, Isrgely through the acquisition of some 100 companies in 15 years. It bas the reputation for turning sound atling companies such as round ailing companies such as Facit, the office equipment maker.

A Zanussi link-up with either Electrolux or Thomson-Brandt would allow a rationalisation of sales, merketing and distribu-tion forces which would enable the new partnership to be sggressive on prices while still improving profitability.

But with Thomson-Brandt holding some 5 per cent of the market, snd Zanussi and Electrolux 12-13 per cent, an alliance between the latter two would clearly be formidable. more

Wriston will doubtiess deliver bis opinions on the world debt crisis, the health of the U.S. banking system end other great lssues of the day in his custom-ary downbeat style, bia audi-ences will have only one question on their minds: who is to be his auccessor? With only two months to go, thet remains the best-kept secret in banking—which may be s credit to Citicorp's confi-dentiality but has split the bank into factions supporting the

A much-overlooked fact is that Citicorp's presidency has

also been vacant for s couple of years, so Wriston could perm two of the three somehow.

Will he make the announce-ment in London? There is a

new York would be peeved if the news everyone has been walting for finally popped out

Boone companion

T. Boone Pickens, resident of

Amarillo, Texas, chairman of Amarillo, Texas, chairman of Mesa Petroleum and profes-sional stslker of big oil com-panies, dropped into London yesterday, lookiog more like a magazine salesman than an oil

On bis first visit eince 1979-

when Mesa aold its stake in the Bestrice field and effectively quit the North Sea—Pickeos was in fot-stomping form before

an audience of the London Oil

oil tycoon.

Analyats Group.

three thousands mlles eway.

There would sloo be little chance of interference by competilor authorities, for the two groups combined would to hold prices relatively flat over the last three years. still bsve just over a A foreign partner for Zanussi would close e major clapter in quarter the overall European of the once-brilliant career of this family-owned firm. Zanussi helped ploneer the modern manufacturing technologies for market. The two are highly compli-mentary in both products and markets. washing machines and refri-gerators in the 1960s and 1970s, where Electrolux bas a By gearing up to buge pro-bammer-lock bold on 50 per duction levels long before its cent of the market, Zanussi is British and German competi-practically unknown. In Italy, In Scandanavia, for instance, practically unknown. In Italy, Zanussi holds e quarter of the British and German compete practically unknown, in raty, tors, the company managed to Zanussi holds e quarter of the romp through Europesn market compared to just 1 per msrkets with inexpensive, well-made machines. In Britain, for Swedish group bas almost no

white goods and admits to los-ing money on its large business in France. in France. Zanussi is stronger in West Germsny, largely through private label business, but smaller in France.

Unit Sales

Electrolu

Others

(350 Co

ROUSTRY

Last year, for the second year running, the Zanussi group msde a loss of around L130bn (\$78m) on sales of L1,800bn (\$1.1bn). Total gross debt therefore amounts to more than 58 per cent of consolidated sales and is costing L140bn a

share capital is L80bn, the reality, seconding to a Zanussi executive, is that the group has a "negative net worth—that is, its sbarebolders funds have sll disappeared. Many of Zannussi's staff salaries are being dishursed directly from bank cerditors— such is the company's charters

How did Zanussi get into this

How did Zanussi get into this mess? The most serious prob-lem was the way in which both the company's management and its bankers allowed the com-pany to remain extraordinarily undercapitalised for more than a decade of enormous expan-sion and investment—both in new technology and in other new technology and in other companies in diverse sectors. Everything was financed by the

Over the past five yesrs, Although Zanussi's registered Zanussi's debt has just about doubled ss a result of a atring of sequisitions in areas which had little to do with washing machines and refrigerators. The acquisition trail pursued by Sig Lamberto Mazza, who resigned after 15 years as chairman last summer, has been widely criticised. The company purchased many companies, some of them nearly hankrupt in areas as diverse as elec-tronics, pspermaking and kitchen furniture. They are reckoned to have cost Zanussi around L120hn in losses since

1978, Zannssl's biggest losses came Zannssi's biggest losses came from its ventures in electronics, particularly in colour tele-vision. Between 1978 and 1982 Zanussi's three principal elec-tronics subsidiaries—Zanussi Electronica, Ducati and Inelco —consumed L300bn of group Tresources, but with little pros-nect of showing profitability. pect of showing profitability. Talks last year with competitors Philips and Thomson-Brandt led nowhere, but 11

its main husiness. Some 70 per cent of Zanussi turnover now comes from white goods and the group last year ex-ported 65 per cent of the 4m

ported 65 per cent of the 4m units it manufactured. But where Sig Cuttica could not succeed, was in recapitalis-ing Zanussi. The Zanussi family still owns just over 90 per cent of the shares and has displayed no desire to commit itself with any new capital. And a loosa collection of Italian industrialista has felled, despite promises, to provide despite promises, to provide

any cash. Sig Glanfranco Zoppas, the Zanussi chairman, who married into the Zanussi family and took over in April from Sig Cuttica, has therefore been holding intensive talks with Electrolux and with Thomson-Brandt. He seems keen to go ahead with the arrangement designed by Mediobanca, an Italian investment bank. This would involve Electrolux taking would involve Electrolux taking effective control of Zanussi for a sum between L200bn and L300bn. .The rescheduling of Zanussi'a crippling debt is seen es a sine qua non to any rescue. As one Zanussi executive put it: "There is no alternative. What choice do the banks have?"

Zanussi seems certain to be saved. The politicians in Rome ere aware of the need to ensure a solution, since 20,000 jobs in the north-eastern region of Frinku are at stake. Provided sn Italian compromise can smooth the voices of protest smooth the voices of protest from regional politicians and trade unions. Electrolux or Thomson-Brandt will probebly Inject capital and then set about making drastic cuts in the number the workforce.

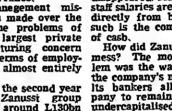
As a property. Zanussi is more attractive than its finan-

Rome's politicians aware of need for a solution

cial state suggests. It has a solid infrastructure of manusolid infrastructure of manu-facturing and marketing, with what is regarded by many as Europe's best distribution net-work. The group bas subsi-diaries in the UK, France, West Germany, Austria, Belgium, the

Netherlands, Norway, Switzer-land and Denmark. A recent agreement between Zanussi and the regional gov-ernment of Navarra in Spain

Although manegement mis-takes heve been made over the past decade, the problems of such is the company's shortage Italy's second largest private of cash. heavy manufacturing concern (after Fiat, in terms of employment) are now almost entirely financial.



EUROPE'S WHITE GOODS INDUSTRY

Zanussi: the shake-up begins

for an Italian heavyweight

By Alan Friedman in Milan and Carla Rapoport in London

EUROPEAN MARKET SHARES

Major domestic appliances 1983

WEG

Siemens-Bosch

Italy muddles along

THE POLITICAL kaleidoscope with the Socialists and was once of Italy is undergoing a thorough shaking up. The death yesterday of Sig Enrico Ber-linguer has removed the man who brought the Communists there to he no turoing back. to the forecourt of power, only The pro-Moscow wing of the to fslter st the doorstep. A party is in s clesr minority. At mounting malaise among the bottom, Sig Craxi's strstegy is leaders of the Christian Demo- to play upon this division within crats is putting into question the Communist following and to crais is putting into question the survival of the coalition government of Sig Bettino Crazi, s Socialist. The report due next month from e psrlismentsry commission investigatmentsry commission investigat-ing the mysterious P-2 masonic lodge which bas been linked with s welter of scandals is certain to affect the political

Yet, all that said, it is most improbable that this sequence of events will radically transform Italian public life. In the political srena there is no viable alternative to a govern-ment grouped eround the Christian Democrats, whatever the party affiliation of the prime minister. As for the ecooomy, no likely coalitioo could muster the strength to put into practice the prescription of Sig Carlo Ciampi, Goveroor of the Bank of Italy, for putting thiogs to rights. His proposal is to aim for e period of several years during which the tax take grows more quickly and public spending more slowly than GNP. Only a strong govcrameot with a united purpose could bope to achieve that.

Demonstration

Saying so is not to belittle the work of the Craxi Govern-ment in power since last August. It has tried to tackle Corruption the budget deficit, and it has ruption of public life is notorious. It is a long time since made some progress curbing (without abolishing) the inflathe Cbrislian Democrats bave produced a leader whose decltianary system of wage index-ation known as the scola ation mobile. The latter was achieved against bitter obstruction by the Communists.

tbem.

As a result their party is rid-

den with factionalism. The cor-

siveness and willingness to com-

Sig Craxi waa giving a clear Premier. Sig Giovanni Spadolinl. cut demonstration of his iolen-tion to govero decisively and of taken with a pinch of salt. Much his intention to steer clear of of real life in Italy bypasses the any entanglement with Ibe Com- reficial institutions. A flourishmunists. It was one of the ing grey economy is only one ironies of Sig Berlinguer's example. But the fect that the career that he could become one worst has so far always been of the commanding figures of evolded does not mean that the of the commanding figures of cooled does not mean that the Italian public life and yet fail charmed life will lost forever. with both bis blds to enter The popularity of sonte men of government. The Christian criftent integrity who bave Democrats, after a period of caught the popular imagination ambivalence, refused his "his-toric compromise." He then ing among the electorate for a veered towards a popular front reform of the system.

Citicorp's try to draw the pluralist-minded among them into his own psrty. summit Inevitably it is a long-term strategy; the Socialists at pre-His aldes insist that it is not s farewell visit, but the four days that Walter Wriston is spending in London this week could hardly be described as routine, either. sent command bsrely over one-tenth of the popular vote sgsinst about one-third each for

the Christian Democrats and the Communists. The soon-to-retire chairman of Citicorp, the world's largest bank, has an action-packed schedule of meetings with Britain's financial bigwigs-In-cluding Nigel Lawson, Chancel-lor of the Exchequer-and a lavish lunch for Citicorp's prized friends and customers at Goldsmiths Hsll tomorrow. Wriston's programme is so sbrouded in security that pre-cise details of bis movements are even harder to get than those of the world leaders who attended last week's economic The soon-to-retire chairman It is sloo a strategy with an obvious short term danger. Once the Coristian Democrats perceive that Sig Craxi is making substantial progress they will be sorely tempted to sink his goveroment eod once again claim the prime ministership for themselves. That moment may come soon if the elections to the Europesn Parliament on June 17 confirm the loss of sup-port for the Italian Coristian Democrats shown in last year's general election. For Italy the implications are attended last week's economic summit.

summit. The ostensible reason for bis presence in London is s Citicorp board meeting (it frequently meet abroad London was last not encouraging. No govero-ment is feasible under foresee-able circumstances that does not have the Christian Demo-crats at its centre, where they heve been since the war. The meets abroad; London was last a venue in 1969), which must rank itself an economic summit of sorts, including as it does, dialectic of democratic change is denied. The Christian Demo-W. R. Grace, United Technolocrais themselves sre denied the pause for reflection which a period in opposition might give gies, Xerox, Kimberley-Clark, and Union Pacific.

But while the outspoker



overdraft but an Argentinian friend suggested I give you this letter of intent"



Italian Premier Bettino Craxi: Government concern over Jebs

Men and Matters

said

So imagine the surprise of a recent senior union gathering, organised by the TUC, when Jenkina went to the rostrum and seemed to be advocating something completely different.

for acquisitions

Wriston will doubtiess deliver bis opinions on the world debt crisis, the health of the U.S. banking system end other great issues of the day in his custom-ary downbeat style, bia audi-ences will have only one suestion on their minds: who An audience of general secretaries and presidents is bard to shock, but Jenkins managed lt. He took bis managed IC. He took bis audience's breath away when he told the private meeting: "There is too much com-petition between unions now." One general secretary said: "At first people couldn't be lieve what they beard. There was quoted in the article as indicating that part of his stra-tegy might be to stuff a tennis racquet down Wriston's throat. were a few laughs-and then an embarrassed silence." Socal's intervention in the

Gulf scramble, however, ended Mesa'a challenge, leaving Mesa'a challenge, leaving Pickens with a lot of Fortunes. "I'm down to 48,000 now," be Perbsps Jenkins is becoming more sware of the practical problems of organising the middle classes. Today hs should be at Blackpool for his own union's conference.

His theme for oll analysts was familiar. The big oil com-panies are badly managed — led by engineers instead of geologists — undervalned in the market place and so vulnerable to take over. He also thisks that the ILS But it has been postponed All the union's non-officer employees, members of another white-collar unlon, Apex, have been on strike for more than two weeks over pay. He also thinks that the U.S.

is becoming overdrilled and that BP's dry hole et Mukluk in the Beaufort Sea was not only **Obeying orders** the most expensive dry bole in the history of the business but Mrs Thstcher is a persuasive

a turning point in oil industry expectations about big discoveries.

tnto China. It's worse than the Beaufort Sea."

Old fashioned

Collectors of sexist memorabilis may like to know that Etam, the women's wear fashion retaller, now involved in a £12.30m issue, was once known as "Everything to attract a man." But these things bappen. In unions in key sreas such as

reaction was a result, he said of lits fallure to take his campaign to control Gulf Oil to a final proxy fight. He had ordered 50,000 he said as aumunition in the fight, nut because he found the jouroalisthe north where initials are put right, many people grew up believing that C & A stood for "Coats and 'Ats."

Observer

months ago the company began Zanussi and the regional gov-holding talks of a more serious ernment of Navarra in Srain nature with Electrolux. These should lead to the reorganis-talks were intensified under the chairmanship of Sig Umberto vities and could bring \$13m of Cuttica, a former Fiat execu-tive who was put in last I Zanussi can be freed tempo-summer to reorganise Zanussi. rarily from the burden of its Sig Cuttica resigned in frustra-tion the group's spanish actu-tion function of the group's spanish actu-tion function of the group's spanish actu-tion function of the group's spanish actu-spanish actu-s

debt repsyments, a major re-capitalisation that is combined tion two months ago after making progress in two of the three parts of his recovery plan. The Zanussi labour force bas

come down from 29,000 a year best, it could put the group sgo to 22,000 at present. And beck on its feet. And thet in the group has been selling off turo could bave drsmatic reper-many subsidiaries peripheral to



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lady. After sbe bad given Yasuhiro Nakasone her full frank view of the need for Japan to buy more from Britalo, coveries. What did be think then of the area where BP is now making one of its blggest efforts, China? "Why," he said, "I wouldn't put stolen money the Japanese Prime Minister immediately sent his son to buy a Burberry raincoat. a Burberry raincoat. What la more, be told a Lon-don Press conference, most of the Jspanese delegation st the summit, have bought souvenirs.

Clive's U-turn Clive Jenkins, garrulous general secretary of the white-collar Association of Scientific, Tech-

nical and Management Staffs, His bundle of copies of Forhas never been afraid of com-pcting for union members with tunc mogazine (December 26, 1983 issue, featuring his own often hitter wrangles with other rifle-toting frame on the front cover) was a result. he said of

Letters to the Editor

The future for coal

ويشادعه بالانتاء ومعا

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8 E.

From Mr J. Winterton Sir, — The letter from Mr Davies on the question of new uses for coal (June 6) demonstrates how inadequate bas been the debate over the key issues behind the miners' strike. Mr Davies is correct to remind us that "coal has greater potential as a raw material"; be is, bowever, wrong in assum-ing that the National Union of Mineworkers has not considered this

Following last October'a special delegate conference The foresceable exhaustion which initiated the overtime of North Sea oil and gas, ban, the NUM taunched its coupled with the uncertainties campaign for coal, with an surrounding the continuity of information pack distributed Middle Eastern oil supplies, within the union, to Members of Parliament and to the national Press. One of the seven booklets deals with new ways of naing coat, including ways of naing coat, including likely until we have a rational combined heat and power energy strategy based upon schemes, coal liquefaction and indigenous reserves of fossil gasification. It is the National fuel, and this is more likely to Coal Board, rather than the arise if the miners win their mion, that has been reticent strike. in developing new markets, Jonathan Winterton. although in fairness this is Schools of Industrial partly due to the restrictive Technology, obligations imposed under s. 1 University of Bradjord, of the Coal Industry National- Bradford, Yorks.

From Mr P. R. Welham Sir,-How right Mr Stewart (Who pays the ferryman?, June 6) was to point out that under European Ferries' proposed scheme of arrangement two directors will substantially increase their hold on the company at no cost to them-selves. On these grounds alone the scheme should be resisted. In fact the scheme does not

seem to have been thought through. EF proposes that shareholders who wish to con-tinue to benefit from the fare concessions should convert into low-coupon preference shares. But where is the cost saving to the company here? A prefer-ence ahareholders' register is no less expensive to maintain than an ordinary ebare register and since many shareholders will opt to convert only enough shares to retain the fare concessions, many will become both ordinary and preference share-

This assumes that if share-holders did not receive the concession they would still opt to travel via Townsend Thoresen, which, given the competitive state of the ferry market, is e rather rash assumption. The chairman's predecessor knew the value of marginal sales in an operation with high fixed costs

Peter Welham Flat I. 4. Adelaide Crescent.

isation Act 1946. These arguments concerning new uses for coal are important in the current dispute because only on expansion of the market for coal can prevent tha causes of the crisis — the introduction of some 25m tonnes of new capacity from new developments and restructuring — being translated through NCB policy into the closure of collieries and whole areas working in less favour-eble geological conditions. The foreseeable exhaustion

demonstrates the need to exploit the liquefaction and gasification of coal. Such developments, however, are un-likely until we have a rational

European Ferries arrangement

From Mr J. R. W. Thirlwell Sir, - I entirely agree with the points made by Mr Stewart (June 6) in urging institutional aharebolders to vote against the European Ferries Scheme of Arrangement. Speaking as a small share-

bolder, I wonder whether I am alone in finding the company's arguments for the proposed arrangements utterly spurious and reflecting poorly both on the company and their advisors. Given that the company are

prepared to guarantee conces-sions to bolders of 600 ahares until 1999 et least, it seems strange that they nevertheless to their proposals the possibility to their proposals the possibility that the qualifying shareholding would have to be "increased dramatically," a suggestion which is ruled out as being unfair to existing ahareholders

with smaller holdings but who, in any case, will eventually lose their concessions if the scheme goes through. Investors who heve not used Not least EF is making the rather naive assumption that it is losing revenue by giving sharebolders the concession, This assumes that if share ment when they bought the shares and which has been an element in capital appreciation since then. As an investor as well as a

user of the concessions I deplore this attempt to disenfranchise e substantial body of shareholders and trust that those institutions which boy-cotted the Retters flotation for bere. similar reasons will again act to help defeat the European Ferries proposals.

what point I should resume a career - recommended strongly between six months and one year after the bith, "when it hurts you but not

Abolition of Metropolitan Counties

Bushey, Herts.

J. R. W. Thirlwell. 76 Little Bushey Lone,

Taxation and the heritage

From Mr D. Mahon. and income tax by the transfer to the State of important works Sir, - Antony Thorncroft's of art.

excellent survey (June 7) throws the most timely light May I lake this opportunity of stressing that in this country, when works of art are accepted in satisfaction of a capital transon certain steps which could be taken, taxwise, to mitigate the losses to our artistic inherifer tax debt, 25 per cent of the 100 per cent statutory tax exemption enjoyed by an object thus accepted is allowed by tance which, if nothing is done. are bound to increase enormously during the coming years. I have just returned from Italy, where I have had an opportunity of verifying one of Treasury as a credit to the surrenderer when calculating the amount of tax tiability on the first fruits of a recent taw other property which can be discharged by acceptance of that object? Thus there is no providing for substantial fiscal inducements to encourage priinducements to encourage pri-vate contributions for culturat purposes approved by the authorities. The case in question was the successful comquestion, accurately speaking, of this 25 per cent being directly related to the amount of the liability to be written off, as might be inferred from pletion of the restoration of a series of frescores which were rapidly deteriorating, the cost of which was allowed as a deduction from income-tax what Mr Thorncroft wrote. One can, however, only sup-port his contention that a more equitable division of balf and

assessments. Under the law concerned, con-tributions towards the staging der and the Treasury would of major exhibitions or the render this mechanism for public acquisition of works of encouraging the retention of public acquisition of works of art can be treated in the same our heritage more attractive, and so more effective. Denia Mahon. way, and a facility is now on the statute book for the payment of both succession duties

33, Cadogan Square, SWI.



Women and careers

From the Business Development Officer, Treasury Division, Bank of MontreoL

Sir.—The successful raising of children depends largely on the quality of love they receive, not the quantity of time spent with them

J. M. Reld (June 8) has not recognised that an executive who is a mother is, unlike many working women, in a financial position to provide first-class care for ber children while she is absent and that ber time at borne is far more "direct and close" than is that of those

whose working bours are tied up with cooking, cleaning, wash-ing and ironing, etc. If the mother is fulfilled and happy combining career and mother-bood, then the children will respond to the relaxed etmo-sphere. sphere. Contrary to J. M. Reid's advice to stay at home for 5-7 years, every child psychologist I approached when deciding

of new ideas, new people, isteral thinking, the imaginative approach to old problems and

consideration of more than half the population. It makes one wonder if Mr Reid has ever spoken to a woman in his life. Philippa Toomey.

Ardleigh Road

London, NI.

CHARLES WILSON and Mike Cheesman are the kind of beople who should appear in Conservative Party advertise-ments to illustrate the supposed new" go-getter " spirit in British society.

Four years ago they gave up recure jobs and set up in busi-ness. They have worked hard and ploughed back most of their earnings to develop it. Despite the recession, turnover bas soared to £200,000 e year and they now employ 10 people.

However, two thiogs about their business might startle Tory thinkers. First, it is in traditional metal bashing-making engineering components, not hamburgers or microchips. Second, it is located on the edge of the New Forest, not in the

West Midlands. Wilson and Cheesman's company. Lipco Engineering, is part of an extraordinary renalssance taking place in the output of place in the angineering subcontracting

It is based on the adoption by the subcontractors of sophisticated computer con-trolled (CNC) machine tools. Although these machines are Almough these machines are very expensive by traditional machine tool standards, sub-contractors are finding that they are the key to new areas of business and high profit margins. "Without CNC, we would not

have the order for those turrets," Mr Wilson says, pointing at e casting for a York Technology optic fibre measur-ing machine being milled on a machining centre. Lipco is also part of a shift southward of the concentration

of subcontractors, as entre-prepeurs abandon the stagnant traditional industries and follow the high technology sectors. Bridgeport Textron, a hig supplier of machine tools in the subcootractor market, reports that over half its potential is now south of a line between Gloucester and Bedford, up from 43 per cent in 1981. Statistics on the subcontract-

growth has been fairly rapid in the past few years and the trend to CNC massive. The Department of Trade and

showed that there were nearly 15,000 more start-ups than failures in the production industries in the past four years. Also, two years ago, the government launched a scheme

to encourage small manufac-turers to buy CNC machines, offering to pay a third of the cost. The DTI estimates that over 4,000 small subcontractors have used the programme. Machine tool builders confirm

that the subcontractors form the liveliest market for their designed a new range of The subcontractor's stock in machining centres for this trade bas always been bis wil-

UK ENGINEERING

Renaissance by computer for the small man





Mr Martin Scott (left) and Mr John Baldwin in their plant at Corhy.

lingness to do a joh more cheaply and more quickly than

a manufacturer can do it in-house. Martio Scott, who, with his brother-in-law John Baldwin

runs a machine shop at Corby, says: "We're not averse 10

says: "We're not averse 10 working through Sundays. Once

we get a customer, we hope to keep him for life."

union resistance to contracting

out and they have doubts about

the subcontractors' ability to

done by subcontractors to avoid

Today, trade union power is

reduced and, as Lipco, LA Tooling and hundreds of other

to make employees

having to redundant.

But manufacturers face trade

market three years ago, says sales to subcontractors now account for half of total sales against only 15 per cent in 1981. The subcontracting sector is a turbulent one, with small operators popping up and dis-appearing every week. At the supplest level it can be a couple of engineers manning a lathe in a garage, but a more typical operation will have up to a dozen people and a simi-lar number of machines.

r number of machines. Take the case of L. A. Toollar

work to a high and consistent quality standard. Also, during the recession, companies tended to bring in work previously Take the case of L. A. Tool-ing at Gosport near Ports-mouth. It consists of six machinists, 11 machine tools and a radio blaring pop music, not to mention a delicate took-ing young woman perched in an alcove picking her way through baskets of greasy bills and components. They are all crammed into a ahahhy 1,500 square foot shop in e diogy little industrial estate off Cos-port's main road.

Tooling and hundreds of other small entrepreneurs are demon-strating, the quality stigma can be swept away, thanks to the use of CNC machines. CNC ensures consistency. A CNC Jathe will turn any number of castings to an identical shape, once it is programmed. Manufacturers can set these benefits too by putting CNC machines in his own shop, and many do. But the extra advantages of CNC for the sub-contractor are the much faster set-up and machining times Alan Linwood set up the business in 1979 after leaving a polytechnic. He end his part-ner Les Sheppard manage by bidding for small jobs making prolotions parts for local mater prolotype parts for local maou-facturers. LA's turnover is run-ning at about £350,000 a year, six times the 1979 level.

One quiet

ing time. Subcontractors were once reluctant to get into CNC, pertly out of fcar of the alien electronic technology and partly because of the high cost. A decade ago, an engineer could buy a standard milling machine aod set up in business i for under £2,000. CNC, machines start at £20,000 and move up very rapidly to £60,000

than are possible on standard

machines. This enables him to move quickly from one joh to another, providing good service

to the customer and maximising

the expensive machine's earn-

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and more. But the pressure from customers has proved overwhelming. "Some customers won't let you quote for a job unless you have CNC," says Mr Roger Fardon, managing director of Warman Products, a long-cstablished subcontractor in Birmingham. Today, it is not uncommon for subcontractors to have machine tools worth et least as much as iber annual turnover. War-man'a turnover, for example, is about £360,000 but it has machines worth £500,000 on its shopfloor.

When the recession hit in 1980, Warman had 85 em-ptoyees and a turnover of roughly fim. The directors realised that not only was demand dropping but so was. the nature of the orders coming in. Manufacturers were becom-ing intersely conscious of the ing intensely conscious of the vectory levels, and so were cutting the size and increasing the frequency of their orders.

"tead times dropped from six weeks to two weeks." Mr Fardon says, and the company could not respond with its standard machine tools. 11 i slashed its workforce to 55, In-vested heavily in CNC machines and bid aggressively for any business that was going. "We coped in the recession by meet-ing short delivery times," he says.

savings on Cost CNC machines vary depending on how they are used. One subcontractor counts on them being twice os productive as standard machines, another sald he could cut his prices hy a third as a result of converting to CNC. Moreover, he could get his jobs done in a quarter of the time and cut the reject rate to elmost nil,

It is still too early to predict all the effects of the CNC revo-lution on the subcontracting sector. Most operators are still getting used to the beavy financial burden they have taken on, but they are confident things will move their way In the next few years.

"If I had gone into the bam-burger husiness lostead of this, I might have made a lot of money," a Coventry subcon-tractor said. "But we can moke money bere. The profit poten-tial looks good."

From Philippa Toomey Sir,—In answer to J. M. Reld it is extraordinary to find the notion still prevalent that only mothers have children, and that fathers are relieved (in career terms) of all responsibility and duty for the upbringing and education of their children in family life.

The assumption that all women are the same woman, and that all children should be brought up in the same way the maternal role") is also an odd one.

an odd one. Does Mr Reil ask about family responsibilities where men are concerned, and does he recom-mend only the "aste" stereo-type of the family man-mort-gage, three-piece suit, two cars, briefcase, season ticket, bouse in the suburbs, reliable pedigree dog, 2.4 children, and of course "meternal" wife-liable to stay in the same job till retirement? No wonder that many of our

No wonder that many of our enterprises are failing for want new technologies if these views help sppoint executives in the "upper limbs" of the executive tree, while leaving out serious

ing industry are hard to come by, but the indications are that Industry's recently published statistics on business start-ups

From the Leaders of the Metropolitan County Councils of Greater Manchester, Merseyside, South Yorkshire, Tyne and Wear, West Midlands, and West Yorkshire

Sir. - There has been much speculation on if and bow the Government will realise its promised substantial savings from abolition of the Metro-politan Counties: On June 7 the Department of Transport revealed the first card in the Lords?

Department of Transport Color revealed the first card in the Government'a hand. In guidance to Passenger Transport Executives on the next round of three year public transport financial plans pre-for Transport to break ranks on present the concertance of the secretary of State pared in accordance with the the conspiracy of silence on 1983 Transport Act (which only financial aspects of abolition? 1983 Transport Act (which only applies in Metropolitan Coun-ties) the Secretary of State is seeking reductions in revenue and 35 per cent. Given that if Councils are abolished the Govy Councils are abolished the Govy budgets of the succeeding joint stated we are perhaps guilty of severe understatement. Transport in the are the tor Public B. Clarke.

Transport it has decided to B. Clarke. claim savings of around 30 per Lender. G Leader, Greater Manchester cent.

Council Whilst the Department of R. Thwaites. Transport will, no doubt, exhort the Executives to minimise the Leader, South Yorkshire County Council the Executives to minimize the County Council effects on the travelling public G. Morgan. of its savage cuts (predicted Leader, West Midlands as 40 per cent increase or more on fares and 25 per cent cut in K. C. Coombes. services in West Yorkshire Leader, Merseyside Coun-alnea), the letter of guidance already issued specifically high-lights concessionary fares and commuter rail lines as targets for attack. Leader, Merseyside County It is perhaps curious that this Leader, West Yorkshire guidance which according to Metager, West Yorkshire

"when it nurs you but hot them." My three daughters have assumed from the age of 18 months that anyone absent from the house (including the namy) is "at work." Is this e had thing? Patricia Jamel Department of Transport circular 1/83 should have been given "in February or March of each year" has only now been issued. Could it be that it was not convenient to release the information whilst the "Paving Bill" cancelling the 1985 elec-Patricia Jamel. 9, Queen Victoria Street, EC4.

tions was still in the Commons and bas there in fact been a **Trig Lane helipad** slip in releasing it prior to the Bill's passage through the

From Mr R. Magor. Str,-One of your recent cor-respondents said it would be tragic if the belipad was closed down as its use was vital for husiness. So I might say, is the need for people to work in reason-able conditions and I do not able conditions and 1 do not believe that the 30 od ledies and gentiemen travelling around noon on Derby Day in top and Ascot bats were contri-huting much to commerce, except perhaps to the caterers and bookmakers at Epson.

making a noise for a very long time while the racegoers em-barked, much to the inconveni-ence of office workers bere. Also his disturbance coincided with an important tes coeferwith an important tea conter-ences in the tea auction room here, invoting Sri Lanka's Minister of Flantations, High Commissioner in London, and important members of the trade.

Discussion had to be suspen-ded until the racegoers de-

paried. R. B. Magor. Williamson Tea Holdings. One 14 seater helicopter. Sir John Lyon House, G-KATE, etayed on the pad 5 High Timber Street, EC4.

Presidential training

From Mr Louis Turner Reagan capable of performing reliably first time round and Sir, - Malcolm Rutherford asks (June 8) whether it would for rather longer sequences have made any difference if President Reagan had been an (fewer camera actups) than bigger stars would normally be required to sustain. actor in "A" rather than "B" movies. The skills needed for this I've beard it argued that his journeyman career (quick learning and reliable delivery) absolute mastery in public per-formance rests precisely on the thus prepared him superbly for today'e world dominated by the for that his background was in cheap, hurriedly made films. With no money budgeted for retakes or fancy cutting, these films called for actors like 30, Fortnam Road, London, N19.

which according to Metropolitan County Council

Bagehot and international lending

From Professor M. Lipton and Dr S. Griffith-Jones

ful discussion of our proposals for an international lender of last resort (ILLR) has been criticised by Professor Pearce (June 5). We propose that an ILLR should stand ready, in the event of sovereign default, to purchase (or to lend against the security of) claims-valued the security of) claims—valued at a beavy discount—by a-seriously troubled commercial bank upon the sovereign defaulter. Professor Pearce stetes that this proposal, in-tended to update and inler-nationalise Bagebot's rules, would have given Bagehot appniexy.

apoplexy. In Lombard Street Bagehot unequivocally states: "Theory suggests, and experience proves, that in a panic the

many) should lend to all that bring good securities, quickly, freely and readily. By that policy they allay a panic; by which the central bank would Sir,-Samuel Brittan's care- freely and readily. By that policy they allay a panic; by every other policy they inten-sify it." In circumstances of sovereign defeult, it would be the willingness of ILLR to buy the threatened claims, or to lend egainst them, that deter-mined whether they consti-tuted "good securities."

ż.

supply. In crisis, we would give priority to providing assurances that the lending capacity of the banking system tured good securities." Professor Pearce's point seems to be that Bagehot wrote in the era of the gold standard, whereas today—with a large fiduciary issue—a central bank, in discharging ILLR obliga-tions, would disastrously aban-dom any control over the would not be drastically con-tracted. If sovereign default greatly reduces the banks' cash in discharging ILLR obliga-tions, would disastronsly aban-base (and especially if that in turn provokes the withdrawal money supply. If this argument were correct, it would apply with equal force to national LLR obligations; nobody has many transformed to the turn provokes the withdrawal in turn provokes the withdrawal massive contraction of credit, and therefore of the velocity of LLR obligations; nobody has many transformed to the turn turn provokes the withdrawal massive contraction of credit, with equal force to national many transformed to the turn turn provokes the withdrawal massive contraction of credit, with equal force to mational many transformed to the turn turn provide the turn provide the turn turn provokes the turn provide the turn turn provide the turn turn provide the turn turn provokes the turn provokes the turn turn p

rise in the quantity of money. They might regard long-run V as fairly stable, but clearly a as fairly stable, but then y a sharp contraction of credit, created by a large and un-expected non-repayment of loan to a bank, produces a big short-run decline in V. Surely this should be compensated in some way by the monetary authori-

These are legitimate grounds These are legitimate grounds for debate. The view, however, that money-supply control is inconsistent with IILR, or that Bagebot would bave been ren-dered "apoplectic" by the framework in which they were presented consistently, is simply wrong. simply wrong.

(Prof) Michael Lipton, (Dr) Stephany Griffith-Jones. Institute of Development Studies.

University of Susser,

word and all the tractors Mobil stopped chattering.

It used to be quite a problem down on the farm. Agricultural tractors shuddering and screeching to a standstill instead of a smooth, quiet stop. Farmers called it 'chattering' and it was a real headache.

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contract overall modey supply by an amount equal to mone-tary expansion involved in any ILLR rescue operation. In fact, we differ from Pro-fessor Hayek. He gives ebsolute priority to controlling money-

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FINANCIAL TIMES

Tuesday June 12 1984

GANDHI SAYS PROTESTS OVER AMRITSAR THREATEN INDIA'S INTEGRITY

Alfonsin - Hundreds of Sikh soldiers desert criticises

BY JOHN ELLIOTT IN NEW DELHS

diers are believed to have deserted. and one senior officer killed in two separate protests by Indian army personnel against the siege of the

A Golden Temple in Amritsar last ci week. This escalation of the backlasb

against the army clampdown on Sikh extremists in the Punjah coincided with an increase in the political problems facing the Congress (I) Government of Mrs Indira Gandhi. While security forces were bunt-ing more than 500 Sikh extremists, including a large number of soldiers, in different parts of the country, a second Congress (I) Sikh MP yesterday resigned his Punjah seat.

Pakistan.

world

Sachs,

nois.

yesterday resigned his Punjan seat. The most senior member of the Sikhs' Akali Dal party not under ar-rest, Mr Pakash Singb Badal, n for-mer Punjab chief minister, said he posed curfews have been intro-duced. Pakistan for helping the Sikhs, and the Sikhs, and the Sikhs' Akali Dal party not under ar-rest, Mr Pakash Singb Badal, n for-mer Punjab chief minister, said he posed curfews have been intro-duced. and the Government on a perma-nent solution to the Punjab prob-a serious blow for the Government of the centre. They started driving a lem. He also called for a country-

BY WILLIAM HALL IN NEW YORK

in any possible takeover of its fi-

nancially troubled rival, Continen-

tal Illinois, said yesterday that it no

longer wanted to be considered as a

First Chicago, the city's second big-

gest banking group after Continen-tal Illinols, said yesterday that the decision "was based on a compre-

bensive analysis of the benefits of a

combination with Continental, com-

pared with the alternative of First

Chicago continuing to implement

A combination of First Chicago

and Continental Illinois would have

its own basic strategies,

Mr Barry Sullivan, chairman of

"potential merger partner."

SEVERAL HUNDRED Sikh sol- wide day of prayer next Sunday cent of the army's Im soldiers. They across India towards Amritsar. Two and said Sikh government minishave played a prominent role for ters should resign. many years. Meanwhile, Mrs Gandhi height-

A Government spokesman last night tried to play down the deserened the political tension by visittions by saying that only small numbers were involved, incited by ing troops in the Pakistan border state of Jammu and Kashmir, civilian extremists with false where there has been considerable unrest in the past week. This is a stories about the army action in the particularly sensitive area because of the state'e large Moslem popula-Golden Temple. There were reports yesterday tion and its disputed border with that Indian Army soldiers had deserted in Kashmir. This was in addition to two other incidents in

Mrs Gandhi rallied ber troops by claiming thet the country's integrithe eastern state of Bihar and the ty was being challenged. estern state of Maharashtra, both of which were confirmed by the The Government and her Con-

gress I Party are both blaming Pakistan for helping the Sikhs, and Government yesterday. In Bihar, Brig. R.S. Puri, the officer in charge of training operations at a Sikh regimental centre was shot dead at roughly the same time that up to 500 Sikhs, including a The desertion of Sikh soldiers is large number of soldiers, broke out

Aside from First Chicago, Chemi-cal Bank, Security Pacific and Cit-ibank are thought to have been in-

terested, although First Chicago

has been the most visible to date,

Citibank, for example, yesterday re-fused to comment on whether it

was considering making n bid. First Chicago yesterday declined to elaborate on its brief statement.

There has been considerable specu-

ation that Continental Illinois loan

nublished information indicates. At

the end of March, its non-perform-

ing loans totalled \$2.3bn, equivalent

to 7.7 per cent of its loans.

portfolio is in worse shape than the

because Sikhs make up about 5 per variety of more than 40 vehicles

First Chicago rules out link with rival

FIRST Chicago Corporation, re-garded as one of the front runners in the U.S. and top dozen in the sent in their own teams.

However, First Chicago's invest-

Continental's investment

ment banker, Salomon Brothers, yesterday informed Goldman

banker, thet it was no longer inter-ested. It is understood that First

Chicago, in common with the other

interested parties, had sent in its

own team to look at Continental Illi-

One banker, closely monitoring

developments, said that the infor-mation which Goldman Sachs had

circulated on behalf of Continental

Illinois had been nowhere near suf-

colonels were also reported injured. About 80 were arrested early yesterday in Bihar and later 26 extre

mists were reported to have been killed and about 355 arrested. In Uttar Pradesh, near the Hindu shrine of Varansi, another 130 were ambushed in a separate incident. At Pune, a famous army centre outside Bombay, a group of up to 100 Sikhs left their barracks and started driving to Amritsar, firing rifles along the national highway. They surrendered late on Sunday night

The Government yesterday re-jected reports of an alleged mutiny by Sikh soldiers last Friday in another incident in the state of Rajas tan, which adjoins the southern

border of Punjab. The Government claims that Sikh civilian extremists crossed into neighbouring Pakistan from the Punjab and then, having changed into Indian Army uniform, crossed back into India in Rajas

solution to its problems.

the financial community."

have said all along, there would be

some attractive aspects to a merger between Continental and First Chi-

cago. However, when all is said and

done, the presence of two major money centre banks in the city is

probably best for the competitive

environment and general health of

It was unclear vesterday whether

First Chicago's decision to drop out

of the race could be changed if the

IMF in letter

of intent

By Jimmy Burns in Buenos Aires and Peter Montagnon in London

THE DISPUTE between Argenti-na and the International Monetary Fund deepened yesterday when the Government of President Ranl Alfonsin publicly criti-cised the policies of the IMF, from which it is seeking loans totalling more than \$3bn.

countries cannot subordinate their domestic policies to the demands of creditors... They would only be able to bonour their debt obligations through the totroduction of programmes which favour their development

The letter, which was due to be delivered to the IMF yesterday, sets out a programme for Argen-tina to reduce inflation and ser-vice its \$43.6bn foreign debt. In a Continental Illinois would appear to significant break with IMF precedent Argentina failed to obstrengthen the latter's belief that its best interests lie in an independent tain the approval of the IMP staff Mr David Taylor, Continental Illibefore announcing that it had signed the letter. nois' chairman, said yesterday "as I

> The introduction to the letter realfirms Argentina's "co-opera-tion and solidarity" with other debtor nations, while stating that debtor countries will not be able to meet all their debt obligations unless leading industrial nations abandon protectionist policies and high interest rates.

Argenting is known to have re-jected IMF demands for a subcent.

Theoretically the IMF board

THE LEX COLUMN **Argentina throws** down a gauntlet

America (164 per cent), though such figures can only be a crude guide to the actual degree of risk.

Were one to range companies by

the market's understanding of what

they do, Amersham could well be at

the bottom. Many investors are a

diagnostic kit does. Faced with yes-

terday's news of Amersham's brave

new alternative, based on the en-zyme which makes fireflies glow, they can only nod encouragingly.

Within group profits up 22 per cent for the year at £13.7m, it would seem that the medical division is

having a hard time. Most of the division's shortfall was due to the

sharp increase in research and de-

velopment. That apart, the market

for radioactive diagnostics is also

highly competitive these days, and

touch unsure about what even n conventional radio-immunio-assay

Amersham

row with the International Monetary Fund could hardly be better timed. Its decision to deliver a broadside to the IMF Board in the form of a signed letter of intent that had not been previously approved by the IMF staff came just as the London summit was concluding that there was no need for any ma

jor changes in the way in which the debt problem is being handled. The gap between President Raul Alfonsin, who bas now set off on a state visit to Spain, and the IMF still seems to be so large that it will be nothing short of miraculous if the two sides can agree on an economic programme before the end of the month. That in turn means there is little chance of a deal between Argentina and its commer-cial bank creditors covering payment of overdue interest before the crucial June 30 deadline for U.S. banks. Once again the spectre looms of U.S. banks having to declare Argentine loans as non-performing with a consequent sharp fall in their second quarter profits. It is hard to see how the summit could have defused this immediate problem but in any case its key recmendation that creditors should aim for rescheduling agreements oo loans maturing for several years

head has little broad application. Political incertainty in many Latin American countries makes such a long-term commitment very diffi-cuit. The proposal also fails to address the central question of how interest payments are to be financed

Net transfers of interest to creditor banks are already holding up economic recovery in Latin Ameri-

ca and whipping up opposition to IMF adjustment programmes. No bank with loans outstanding to Latin America can have drawn much comfort from the summit, least of all those with a large expo-sure in terms of equity. IBCA Bank-

Argentina has always had a great ing Analysis of London reckons very fast through the impetus of sense of the theatrical and its latest that Lloyds has 195 per cent of its genetic engineering. On current equity tied up in Latin America, the year profits of say, flom, the same as Citibank. Midland is again shares - up op at 234p - are on a deemed to be not far behind with prospective p/e of 12, which for 189 per cent, which makes it more what is still a growth company is vulnerable than either Morgan not asking much. Guaranty (136 per cent) or Bank of

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London & Northern

The latest report and accounts from London and Northern Group underline the radical impact of its misition last year of United Medical enterprises - and not just in relation to the uncertainties of UME's Middle Eastern business. The new subsidiary busily set about enlarg-ing its leasing portfolio for tax shel-ter purposes inte last year. As a re-sult, it has added about 274m to L and N's extraordinary deferred tax charges, which is rather more than the £5.8m contributed by UME to pre-tax profits:

Possibly of more concern to L and N's management, though, may be the stock market's jittery reactions to anything connected with the Middle East. The group's announce ment of a major Saudi hospital management contract for UME last month belped the shares up to 93p. Last night they closed at 80%p, which even against recent market conditions suggests a volatility which must still pose an obstacle to L and N's proposed flotation of UME at some future date.

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Hint of compromise in UK coal dispute

created an institution with assets of ficient on which to base a possible First Chicago's apparent decision take over a substantial pover \$800ho, which would have takeover approach. He understood to withdraw from any bidding for tinental's problem loans

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

MR PETER HEATHFIELD, gen-eral secretary of the UK National Union of Mineworkers (NUM), indi-cated yesterday that there might be room for some compromise when ation in the pits during the strikes room for some compromise which talks resume this week between the union and the National Coal Board union and the National Coal Board Mr Henthfield said the board was week-old dispute over pit closures. Mr Heathfield, interviewed in pits with high levels of capital in-Sheffield, Yorkshire, was consist vestment - they are concerned ently optimistic about the future of about the future of these pits so are the talks. Hopefully out of these discussions. we will develop an about our problems." agreement that will remove the uncertainty from a lot of minework-"I am optimistic thet the board will be persuaded to move away from the adamant position they adopted originally." Mr Heathfield nppeared to sug-gest one area for compromise might be the reduction in output sought by the board. "We will be arguing that by the nature of our industry some pits will exhaust - pits run out of coal, pits become unsafe - and that will continue in future."

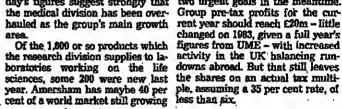
The Government said in its let-ter of intent to the IMF: "debtor

and not by accepting formulas imposed from abroad."

In its present form it is almost certain to be macceptable to the IMF board, although it is understood that Mr Jacques de Larosiere, the IMF managing direc-tor, was yesterday keeping an open mind on the letter until he had seen it and studied its con-

stantial cut in real wages as a means of carbing inflation, which is approaching 570 per

is also growing much more slowly than non-radioactive alternatives -Amersham's new product being its first in this latter field. But the new product, though expected, should help relieve one market worry that Amersham is mostly about radio-isotopes, and that n Some extra geographical diversi-growing part of the diagnostics fication for UME and a more secure narket is not. In any case, yester- grip on its existing contracts are day's figures suggest strongly that two urgent goals in the meantime, the medical division has been over-Group pre-tax profits for the cur-hauled as the group's main growth rent year should reach £20m - little rea. Of the 1,600 or so products which figures from UME - with increased



eL' "now concerned with the long-life der any pressure from a "drift back to work" in the English Midlands coalfields. "Where there are men more willing to talk more seriously going in and out, it is where they

The previous three sessions of talks between the two sides have consequence elsewbere. revealed that the board foresees further expansion in the industry in 18 months' to two years' time, as the market improves.

ed by some areas not joining the The NUM's response to this is strike. He said, however, "history is that if the industry is to expand in on our side. We will retain one orgathe relatively near future it should nisation. We will remain the reprenot make redundant the 20,000 sentative body of our members. mineworkers who, it has been cal-Talks of breakaway unions in my culated, would have to go if the view are nonsensical board's closure programme were to Mr Henthfield said the future po-

e fully implemented. sition of Mr Ian MacGregor as soon begin 24 to 48-bour negotiating Mr Heathfield conceded that chairman of the National Coal sessions in search of an agreement. be fully implemented.

al leaders are going down the line which the board is preasing - could and being implemented at local levmean that "you have the ability to sustain the marginally uneconomic He denied that the union was unpits, because of the greater avail-

to 7.7 per cent of its loans. U.S. bank regulators decided to First Chicago's apparent decision take over n substantial part of Con-

ability of low-cost production." His comments square with the relatively optimistic comments made by Mr MacGregor after the bave been consistently going in and out anyway. There is no shift of any talks on Friday between the two sides in Edinburgh - the first which the NCB chairman attended since He conceded that it would take the opening session of talks ended "quite a time for the union to heal the wounds" of the divisions creatin an acrimonious stalemate.

Mr Heathfield believes the talks will be concluded - one way or the other - before tha NUM's delegate conference in Sheffield on July 11 and 12 and that the union leadership will be able to put recommen-dations to that body. He said he expected the NUM and NCB would

and vote on a loan to Argenting without the country's programme having been endorsed by Mr de Larosiere, but this type of split between the Fund board and its staff has not happened in the past.

It seems even less likely now that the confidence in the DMF's ability to act as an economic policeman has come to be seen as a key factor in the handling of the Third World debt crisis.

Argentine officials are trying to calm lears about the emerging clash with the IMF. Sr Bersardo Grinspun, Economy Minister, told reporters Argentina would ue to function" even if the IMF rejected the letter. "I see no reason why the IMF

abould oppose the expansion of an economy... The Fund's only role is to decide whether an economic programme is consistent and nothing more than that," IMF team for Turkey, Page 3

Italians

mourn

Nakasone calls for | Thatcher puts poll stronger ties in West emphasis on defence

to Nato.

Nato.

Continued from Page 1

era in which Japan and the countries of Western Europe will work

More rapid communications and the development of the mass media were blurring the old demarcation lines between the West and the Eastern Pacific countries, he be-

"Europe is no longer the Europe of the past, nor is Asin the Asia of rest of the world expected of Jathe past. Both are searching for pan."

pan had "with deep remorse for the Japanese people to open up trade past" limited its military capability and capital markets.

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BY MARGARET VAN HATTEM IN LONDON ing a new era in world history - an to the minimum required for selfdefence.

Io recent years, Japan had played together for world peace and the a more active role both in defence and in economic co-operation with developing countries. However, Mr Nakasone said: "Despite Japan's best efforts, when I assumed the office of Prime Minister in 1982 the situation was serious. A vast gap still existed between

liance were reliable supporters of Nato. Mrs Thatcher said: "In these Euro elections, over half of the Labour candidates belong to or support CND (Campaign for Nuclear Disar-mament) which wants to see an end w identities," he said. After Workl War II, he said, Jahad made efforts to persuade the Since then, Mr Nakasone said, be

MRS MARGARET Thatcher, the Labour is for staying in or getting British Prime Minister, last night out"

Mrs Thatcher said that the EEC: sought to turn the campaign for the European parliamentary election into a debate on nuclear defence. growing strength as n world eco-nomic grouping could provide the basis for a bridge between East and Addressing a Conservative rally in London, she likened her party's West. But above all Europe should maintain and enhance its links with record on the EEC to its record on the U.S. Nato, implying that neither Labour nor the Social Democrat-Liberal Al-

Mrs Thatcher berself came under fire yesterday from Labour and Alliance leaders over the London eco nomic summit. Speaking at their re spective press conferences for the ropean elections, Labour's Mr Neil Kinnock and Mr Roy Hatters ley, and the SDP's Dr David Owen lashed out at the summit's extra

vagance and opportunism.

"What kind of defence would it be Mr Kinnock, the Labour leader, to leave a monopoly of the world's deadliest weapons in the hands of a said "It was a summit of spectacular smugness in which the most potential enemy? Faced with n powerful economies of the world threat we could not then deter, the were represented, yet which com-pletely avoided the obligations they had to stimulate economic expanonly course would be surrender. That is why Conservatives believed in the nuclear deterrent. So does sion, and to sponsor a reform of international financial institutions."

"As for the Liberal-SPD Alliance, Mr Hattersley, his deputy, added it consists of unilateralists and mul- This summit has achieved nothing sites. Some alliance!"

er said its record was one of consistent support for British membership. But the Labour Party had had six different policies on the ques-tion - "against, then for, then against, then for, then against, now

for and against. "Little wonder that the average C-Cleady D-Drizzie F-Fait Fg-Fog H-Hall R-Rain S-Stup SI-Statt Sa-Super T-Theorem

tilateralists - an alliance of oppo- except to enable Mrs Thatcher to spend £2.5m of British taxpayers' Turning to the EEC, Mrs Thatchmoney on an event which might well have been organised by the Campaign for the Re-election of President Reagan, codenamed Creep."

Dr Owen, the SPD leader, said: Economic summits are now a backdrop for domestic elections.

voter doesn't have a clue whether

Senior officials of the Communist Party, while preoccupied for the moment with arranging tomorrow's fumeral of their leader, are increasingly turning their thoughts to his success The next most senior man in

Berlinguer

Continued from Page 1

tion as a major force in post-way European politics.

the party after Sig Berlinguer is Sig Alessandro Natta, chairman of the party's control commission. But it is not certain that he will move into the secretary's post

There have been suggestion that no single leader may be chosen for the party and that in-stead it will be guided by a collegial leadership of several top fig-TITES.

Last night Sig Berlinguer's body was accompanied by Sig Sandro Pertini, President of the Republic in the official presi-dential aircraft from Venice, which is near Padua to Rome. Then it was taken through the streets lined by silent mourners to the Communist Party headquarters in Via Botteghe Oscure.

European elections, Page 2; Editorial Comment, Page 12 where it will lie until the funeral. Britain's No.1 manufacturing exporter

748 foreign earnings now more than £400,000,000 Orders recently placed by DLT, the West German regional airline, and British Airways have taken total sales of BAe 748 turboprop transports to 370 worldwide, tha result of ovar Over 50% have been for export. Orders have been won from over 50% nave bean for export orders have been won from nearly 80 operators in more than 50 countries, aarning over

£430,000,000 worth of comsats for European Space Agency In 1973, the contract for the Orbital Test Satellite (the European Spece Agency's first communications satellite European Spece Agencys first communications sateline contract) was awarded to British Aerospace. The company contract) was awarded to Brush Aerospace. The company demonstrated its mastery of the technology by delivering to tima, demonstrated its mastery of the technology by delivering to uma, to cost end to specification: OTS has exceeded its mission life by a to cost end to specification: UIS has exceeded its mission ine factor of 2. Sinca than, ESA has placed contracts for ten more factor of Z. Sinca than, ESA has placed contracts for ten more communications satellites. All these contracts, worth £430 million, counciencauons salences, An urese contra have been awarded to British Aerospace.

\$75,000,000 maintenance contract for United States Air Force Ine IUUM I-III swing-wing compat aircraft to bailing by British Aerospace, under a 4-year maintenanca contract running through to 1987, has been handad back to the running through to 1967, has been handad back to the United States Air Force in Europa. Tha new contract is worth over \$75 million.

BRITISH

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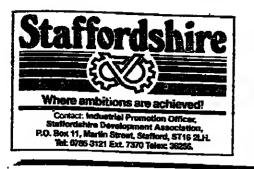
LONDON SWI

BAe hypertechnology to locate container contraband British Aerospace hypertechnology has been eppliad to the Brush Aerospace hypertechnology has been epphad to development of a rapid examination system to combat development of a rapid examination system to comparison of contraband items in ISO containers, pallets or smuggling or contrabano items in 150 containers, panets or vehicles, without the necessity of unpacking. It uses X-rays venicies, williour the necessity of unpacking. It uses A to identify bottles and armaments, and a gas analysis system to sniff out drugs, alcohol and explosivas. system to srant out urugs, alcorrol and explosivas. The BAe system is first in the field in a market estimated IN EXCESS OF £1,500,000,000.

AEROSPACE unequanau experiance in nyparracimiousy is helping Britain to maintain world leadership

Published by The Financial Times (Burope) Ltd., Frankfurt Branch, represented by G.T.S. Damer. Prankfurt/Main, P. Barlow R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurt/Main, P. Barlow kerei GmbH, Frankfurt/Main. Responsible editor: C.E.P. Smith Frankfurt/Main, C.The Financial Timer Lines Societäts Druk Des Led, 1984.

More examples of how British Aerospace's mule exercises or now privat Aerospaces unequaliad experiance in hypartechnology



SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES

Tuesday June 12 1984



Cetus and Grace in joint venture

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Received to a second second

Mizi^{lie}

By Louise Kehoe In San Francisco

CETUS CORPORATION, the California based biotechnology firm, has agreed to form a joint venture to pursue the development of agri-cultural products with W. R. Grace. The companies plan to form a part-nership in which Grace will hold a 51 per cent share and Cetus 49 per

Grace will pay "in excess of 50m," to fund the venture, while Cetus will contribute its agricultural subsidiary, Cetus Madison Corporation, as well as technology developed by the parent company.

The joint venture, to be managed by Cetus, will develop genetically improved plants and microbial crop treatment substances designed to reduce production costs and promote higher crop yields by improving a plant's resistance to disease and adverse growing conditions. In addition, the venture plans to devel-op animal health products.

Research to be conducted by the joint venture is long term, according to Cetus. It is expected to be five to ten years before saleable products are developed.

Robert Fleming to develop UK securities side

By John Moore In London

TWO DEALERS from Smith Bros. the UK stockjobber or market maker, are joining Robert Fleming, the merchant banking group, to help Fleming develop a UK securities husing

Robert Fleming intends to seek admission to the London Stock Exchange once the rules on outside ownership of stock exchange firms are relaxed. So far outsiders are only allowed to own a maximum of 29.9 per cent of member firms, but this rule is expected to be abandoned and 100 per cent outside ownership allowed

The two dealers are Mr Tony Field and Mr Barry Marks.

BY BERNARD SIMON IN TORONTO AMERICAN MOTORS' Canadian by a Japanese motor manufacturer ed from France. According to a subsidiary is to build a CS764m in Canada General Motors' Canadi- company official, it was initially ex-(\$587m) assembly plant on the out-skirts of Toronto to supply the North American market with a new sion of its engine facility at St Cath-arines, near Niagara Falls. medium-size passenger car, the company said yesterday. AMC is 48 Financial incentives from the Onper cent owned by Renault of France. tario and federal governments have played a major part in attracting

plant for U.S. market

The AMC plant is the third major the new investo motor industry investment in Cana-da announced in the past two

weeks. Earlier Honda Motor Co. of Japan unveiled plans for a C\$100m plant at Alliston, north of Toronto, Engines and transmissions as well located - which produces the Eng the first assembly plant to be built as other components will be import- range of four-wheel drive vehicle

American car market in the past wo years. The new AMC plant, with a ca-pacity of around 150,000 vehicles a year, will begin production in 1987. AMC currently operates a small vehicle assembly plant at Brampton - where the new facility will also be located - which produces the Eagle

Steinberg AMC to build C\$750m bid would split up Disney By Paul Taylor In New York pected that the new model would be

produced at AMC's plants at Kenos-WALT DISNEY Productions would ha, Wisconsin, or Toledo, Ohio. But these two facilities are currently op-erating close to capacity as a result probably be split np under the plan by an investor group led by Mr Saof

by an investor group led by Mr Saof Steinberg, the U.S. financier who owns Reliance Financial Services. The group is bidding \$67.50 a share to increase its stake to 49 per cent and \$72.50 a share for 100 per cent of the West Coast-based enter-

Commission (SEC) filing the group, says Mr Kirk Kerkorian, another U.S. financier and majority owner of MGM/UA Entertainment, would have an option to purchase Dis-ney's extensive film library and its cable television assets.

Fisher Financial and Development a New York-based property group run by the Fisher brothers family. would have exclusive rights to acquire some of Disney's valuable land holdings near its theme parks as well as rights to operate Disney' hotels.

Disney abandoning plans an-nounced last week to acquire Gib-son Greetings for at least \$310m in stock, would cost the group \$2.44bn and value Disney at a total of about \$2.75bm

The proposals, which appear to have caught Disney off-guard, were made in a letter to Disney directors The propo last Friday

for Fidis

TURIN - Fidis Pinanziaria di

Waste Management Castle and offers \$300m Cooke to for SCA Services

BY WILLIAM HALL IN NEW YORK

WASTE MANAGEMENT, the hig-Waste Management has been trying for a long time to win permis-sion to hurn PCBs and other gest U.S. waste disposal group, has launched a \$300m bid for the Boston-based SCA Services, the third hazardous chemical wastes at sea in the Gulf of Mexico. biggest waste disposal company in The group is under pressure to

Chicago-based Waste Manage-ment, whose waste disposal actividispose of over 1m gallons of PCBs stored at a facility in Alahama. Mr Dean L. Buntrock, chairman ties have frequently been the subject of criticism, announced a \$21 of Waste Management, said in a letter to SCA Services yesterday: "We per share cash hid for the smaller rival yesterday. Waste said that the price it was recognise that because your operations in certain locations overlap with ours, it is probable that some operations will have to be sold to a offering was a 68 per cent premium over the average closing price last week. SCA's share price opened

third party in order to satisfy anti-\$4.50 higher at \$17% in early tradtrust concerns. We helieve that the operations to be sold will constitute a viable independent husiness that will be attractive to a third party." He said that Waste Management would assume the "economic risk of any disposition."

pany wanted to gain access to SCA's Chicago incinerator - the Waste Management provides integrated solid, chemical and lowlevel radioactive waste disposal ser-vices around the U.S.

\$2.4bn.

assets.

The offer for Continental, bow-

write off \$78m By Our Financial Staff CASTLE AND COOKE, a Hawaiian-based food processing company,

is to take a \$78m alter-tax charge against earnings for the lourth quarter ending June 16, resulting in a loss of about \$70m, for the full

year. The company said the charge reflected the wracdown of assets and investments to facanate its exit from a number of low-return husinesses. In its last financial year to June 30, the company incurred a \$30m loss following a significant charge for the restructuring of banana operations

Castle and Cooke said most of the latest charge comes from its desire to phase out its seafood business. It will concentrate on branded, highmargin products.

The company said it has reviewed its investment in the previously discontinued salman and shellfish husinesses and is accelerating the phase-out of those husinesses due to deteriorating industry conditions.

Castle and Cooke said "In addition, the long-range prospects of the tuna industry are not coosistent with our company's plans."

Strong advance in earnings

at Wearne

SINGAPORE - Wearne Brothers ue the packagiog company at 2.4bn. said its group after tax profit climb-The New York market had been ed 52.6 per cent to S\$4.3m (\$1.62m) widely assuming that in a hid of this size the financier would be largely structuring the deal as a lower add burnet. SS31.5m from SS4.8m, mainly beleveraged buyout. This was a technique he used precause of a SS28.1m extraordinary gain from disposal of surplus pro-

viously for the acquisition of Dia-mond, in which the purchase was totally financed by deht secured Group sales were up 20.2 per cent to S\$7.1m at midway from S\$39.2m, against the target company's own while investment and interest income rose 12.8 per cent to SS6.1m from SS5.4m.

ever, is about four times higher than the price Sir James paid for Wearne cited greater investment income and contributions from re-Diamond, and Wall Street has shown some scepticism about this method of financing. cent new business acquisitions for its earnings improvement. AP.DJ

gas distribution utility certificate of public convenience and necessity to an Enstar subsidiary. The spin-off of the Alaskan busi-ness was an essential part of the deal. Allied, the U.S. chemicals, en-ergy and aerospace conglomerate, and Ultramar, the British oil com-enverting considerations close to the value of the offer to \$20 a share. Yesterday Enstar and Unimar said they were discussing alterna-tive arrangements to the spin-off ment to result in Enstar holders re-ceiving considerations close to the value of the offer to \$20 a share. Yesterday Enstar and Unimar said they were discussing alterna-tive arrangements to the spin-off ceiving onsiderations close to the value of the offer to \$20 a share. pany, have set up a partnership value of the original deal, which called Unimar Company, which in was to have been completed by May announced an agreed cash ten- June 20.

The decision by Mr Nigel Law-son, the Chancellor of the Exche-

months.

McDonald's recoups UK sales dip BY OUR FINANCIAL STAFF

BY OUR FINANCIAL STAFF

The Alaska Public Utilities Com-

run into a major hitch.

McDONALD'S, the fast-growing terns were returning and hoped to ticipated in attempts to persuade U.S. restaurant chain, yesterday be back on course in around four Mr Lawson to change his mind.

threw a large spanner into the cam-paign in Britain against value added tax on take-away food, by duer, to apply 15 per cent VAT to hot take-away foods and drinks has been condemned by fast-food chains, fish and chip shops, and oth-er restaurateurs, with many claiming the move would have a claiming that sales were already moving back to levels attained be-fore the tax was introduced on May

Mr Robert Rhea, president of the company's UK subsidiary, said sales in the 141 outlets fell in the first two weeks of May, then picked up with the help of a successful promotion effort. The company had every indication that normal pat-

THE JOINT bid for control of En- der offer of \$18 a share for a mini-Mr Roy Huffington, an Enstar di-rector and major shareholder who star, the loss-making Houston oil mum of 50.4 per cent of Enstar. and gas exploration group, by Ali-ed Corporation and Ultramar has at \$511m, but excluded the Alaskan This valued the Houston oil group has criticised the offer, said the

of the sharp upswing in the North

Alaska delay could jeopardize the business. The proposed hiving-off of sale of the company. the latter activity was intended to "I believe this sale offer is simply not in the best interest of Enstar

mission has refused temporary per-mission for Enstar to transfer its holders by \$2 a share, bringing the gas distribution utility certificate of effective value of the offer to \$20 a sbareholders," he said, Mr Huffington and Mr Thomas Thompson, who heads an investor group holding 7.1 per cent of En-star, have sought to hlock the takeover through the courts.

Several large shareholders, in-cluding Mr Huffington, have said that the bid is too low. Mr Thompson has accused the management of trying to "discourage and impede" competing bids for the company.

Mr Rhea said the company had

always thought it could build back the lost sales, while Mr Jack Green-berg, chief financial officer at the

McDonald's set up its first UK

serious long-term effect on their restaurant in 1974, and has spread

business. McDonald's, for which 'a sizeable portion" of UK sales comes from take-away food, said it had not par-

ainment group. In a Securities and Exchange Commission (SEC) filing the group. Enstar bid meets Alaska hitch

ing yesterday. Analysts said that they thought the takeover hid, which could run into anti-trust problems, has been Another member of the group, mounted because the Chicago com-

The group, through Mr Stein-berg, already controls 11.1 per cent of Disney's ootstanding 37.9m shares. Under the lower share price

Better results

TURIN - Fidis Pinanziaria di Sviluppo SpA, a holding compa-ny controlled by Fiat, posted a net prolit of L47.7bn (\$28.5m) -up from L22.2bn a year earlier. The board voted to increase the dividend to L250 compared with L178 the previous year. It also decided to put L16bn into re-serves. AP-DJ

Goldsmith cash plan for Continental bid

financier, is planning to finance part of his proposed hid for Contin-

U.S. subsidiaries.

up to \$800m hy some experts. Sir James's move comes amid

few years, has retained both Gold-

the U.S.

mond Land, one of his two main

cash position by issuing shares to an outside industrial company with-

signs that Continental is gearing up for an all-out defence against the proposed hid. The Connecticut based company, fresh from a major operations overbaul over the last

BY TERRY DODSWORTH IN NEW YORK SIR JAMES GOLDSMITH, the UK man Sachs and Morgan Stanley, financier, is planning to finance Wall Street's two leading invest-

ment banks, for its defence ental group, the U.S. packaging, en-Sir James has yet to launch a forergy and forest products group, through a capital increase at Diamal offer for Continental, hut his proposed \$50 a share bid would val-

The aim is to beef up Diamond's

out giving away control. Diamond, ultimately owned by General Oriental, the group's Hong Kong-based holding company, has its assets largely tied up in 1.5m acres of U.S. timberland, valued at

largest of its kind in the U.S. permitted to burn toxic polychlorinated hiphenyls (PCBs)

offer it would pay \$970m to boost this holding to 49 per cent. The higher share price offer, sub-ject to various conditions including

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For the year ended 30th April · 1984

* The Company has had another successful year

16

- * Net profit of £4,800,000 after transfer to inner reserves
- * Dividend 411/4% from 381/2%
- * Substantial growth in capital resources since 1981

Financial Highlights

Published Capital and Reserves	1984 £ 22,047,000	1983 £ 19,239,000
Total Assets	1,442,622,000	1,134,745,000
Profit	4,800,000	4,250,000
Dividends	2,069,000	1,932,000

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INTERNATIONAL COMPANIES and FINANCE

Andrew Baxter reports on the pressures behind a U.S. regional financial revolution

New England banks on interstate acquisition trail

WHILE the attention of the have taken no ection so fer. But whether they do, or whether world's bankers has been focused on the troubles of the trend towards regional the trend towards regional interstate pacts apreads to other parts of the U.S., depends crucially on a legal battle before a Federal court in New York, says Mr Stanley Wells, senior vice-president at Keefe, Bruwetta and Woods the bank Conlinental Illinois or, further afield, on Latin America, a quiet revolution has been under way in the civilised bank-ing parlours of New England. The first U.S. experiment in regional interslate banking-allowing banks to merge or Bruyette and Woods, the banking analyst. Citicorp, the bigest U.S. bank open new banks to merge of bouring state lines — has brought a string of agreed mergers in the New England holding company, has mounted a challenge to the biggest deel to emerge since the experiment began last year, the \$275m merger between CBT Corpora-tion of Hartford, Connecticut, and Bank of New England of Boston, Massachusetts. states. Connecticut and Massachusetts have passed laws allowing banks to acquire, or be taken over by, banks from other New The crux of the big money England states offering recipro-cal arrangements. Maine has threwn open the doors slightly

The crux of the big money centre banks' argument is that regional Interstate banking will hinder the push towards a nationwide free-for-all. Behind this fies the suspicion that bigger regional banks would be able to strengthen their positions in their own patch, making it more difficult for the banking giants to take them wider, allowing interstate mergers with any U.S. atate offering the same in return. Rhode Island's law, which comes into effect on July 1, follows Connecticut and Massachusetts for two years, then joins Maine with the wider reciprocal pro-

Bergen Bank ahead in

first four months of 1984

ith the wider reciprocal pro-sion, over if and when nationwide New Hampshire and Vermont interstate banking arrives. The

big regional banks in New company which owns Fleet England have, not surprisingly, National, Rhode Island's largest been stroogly in favour of the regional laws, though they de-fend the moves as a logical first step towards nationwide inter-

atate banking. The Citicorp case is deadlocked at present, but a decision is expected soon. A verdict in favour of CBT would be a "clear-cut signal" to other regional banks and other states that such mergers could 20 aheed, says Mr Wells. If Cillcorp wins, "it could bring regional interstate banking to a complete halt."

complete halt." Despite the legal and regu-latory uncertainties which threeten to unravel deals already tentatively agreed. New England banks are pressing ahead with expansion plans. ahead with expansion plans. Bank of Boston, the region'a biggest bank, has egreed to pay \$120m for RIHT Financial, the third biggest bank in Rhode Island, in a deal expected to go through once the Rhode Island law comes into effect.

Meanwhile, Fleet Financial Group, a diversified services

Sharp fall in profits at Dutch

bank, has announced plans to open new banks in Hartford and Boston on July 2, assuming full regulatory approval. Mr John Flynn, treasurer, said in London last week that

Fleet would be looking for outof state bank acquisitions. It would aim for "good companies at the right price" rather than buy troubled banks whose per-formance could be improved. Fleet's position illustrates the

reserve position indistrates the opportunities, and possible threats to independence, from banking deregulation. Pre-viously, it could be taken over only by a Rhode Island bankfore been seen as a way round the laws forbidding interstate banking, but their future is at present clouded by political ununlikely because of Fleet's size and almost certainly impossible and almost certainly impossible on anti-trust grounds—or by a foreign bank, again unlikely because of the limited expan-sion opportunities in the smallest U.S. state. After July 1, says Mr Flynn, "the only other bank thet could possibly be con-sidered an ecoujer would be because of the limited expan-sion opportunities in the smallest U.S. state. After July 1, says Mr Flynn, "the only other bank thet could possibly be com-sidered an ecquirer would be Bank of Boston." When the rules change in 1986, the possi-bility of a takeover would exist,

he says, but at present Fleet states and four foreign counno worries

mmercial loans.

Although the change in the mortgage banking—a middle-man service between the home law will make it possible for buyer and permanent investor Fleet to consider out-of-state banking acquisitions, the company has followed a growing U.S. trend by applying to open "consumer hanks" outside its home state. These take deposits from, and make loans to, the man in the street, but are not coneidered to be banks in U.S. terms because they do not make

Consumer banks have there-

agement and leasing. With non-bank profits rising faster than those from banking, total net earnings last year

reached \$52m on assets of \$5.7bn, giving a creditable return on assets by banking standards of 1.12 per cent. The combination of good asset quality, diversity and strong management leeds Mr Wells to the conclusion that, come 1986, "someone will go after Fleet." In the meantime, Fleet can probably take comfort from the fect that, because of its success, its current share price of around \$45 is about the same as book value, in contrast to the defiated the conclusion that, come 19

quickly as possible because of its lack of adequate capital

funds without looking at the longer term, the French com-

pany argues. However, M Brignac, Lesieur's

chairman, said last month that Lesieur did not want to take control of Koipe and that it bad decided to invest FFr 150m

(\$18m) in the Spanish group to reinforce its capital structure.

The Spanish company accounted for 26 per cent of

the French group's net earnings in 1982. But in 1983, the con-

tribution fell to 14 per cent. Lesieur, in which both the Lesieur family and the French state-owned Banque Nationale

tries, with activities such as

certainty. U.S. bank holding companies are, however, allowed some diversification into non-banking activities contribute more than half of profits. This has been particularly important for a company whose bank has so far been rooted in the smallest U.S.

Lesieur buys olive oil company

BY TOM BURNS IN MADRID

salvage group By Walter Filis in Amsterdam

to NKr 318m, from NKr251m-mainly owing to lower money market rates. Other operating SMIT INTERNATIONALE, the offshore services and salvage group based in Rotterdam, has Income rose to NKr 155m, from NKr 105m, due to both increased foreign currency trad-ing and a rise in share dealings announced half-year profits of F1 4.5m (\$1.48m) — 68 per cent down on the same period of 1982-83.

Operating profit, before bad debt provisions, reached NKr 168m (\$21.8m), up 60 per cent. This amounted to 1.85 per cent of average total assets, com-The group operating result for the six months came to only Fi 6.1m, compared with Fl 23.2m. An improvement in ri 23.2m. An improvement in the performance of non-consolidated participations, from F1 1.5m to F1 2.3m was the one positive feature of the pared with only 1.37 per cent in first four months of last year, resulte

Smit had expected a down-turn in performance. Inter-national towing and salvage have both been weak sectors tately, while hire charges for hore equipment have also fallen.

Smit is currently in the news because of its involvement in sea rescue and salvage in the Culf. It has gone to the rescue of a number of tankers caught up in the Iran-Iraq conflict and might expect to gain financially as a result.

A better second-half perfor-mance is forecast, but Smit still expects 1983-84 as a whole to be down on the previous year. Boskalis Westminster, the

the market by surprise. Last month Lesieur attempted to get its return on profits as LESIEUR COTELLE, French food group, has bought Spain's largest olive oil com-pany, Carbonell y Cia, for an undisclosed sum, believed to be around Pta 4.4bn (\$29m). Last month Lesieur attempted

unsuccessfully, to gain a majority shareholding in Kolpe. The Carbonell deal now puts the French multinational in e Lesieur has held 49.9 per cent of Carbonell's principal comcommanding position in the Spanish oil sector and it can petitor in the Spanish olive oil sector, the San Sebastian-hased company Kolpe, since 1981, be expected to consolidate its hading with fresh offers to the Koipe shareholders.

The takeover is undestood to have been arranged by M Guy de Brignac, Lesieur's chairman, at the end of last week in talks Paul Betts writes from Paris: Paul Bells writes from Paris: Lesieur has also had a growing dispute with Kolpe over the policies and management adop-ted by the Spanish company. In an ettempt to resolve the dispute an extraordinary meet-ing of Koipe shareholders is to take place on June 16 with Carbonell's parent Banco Hispano Americano. Lesieur bas agreed ot pay the consid-eration over the next four years. take place on June 16.

eration over the next four years. Carbonell, which is based near Cordoba, the heart of Spain's olive oil-producing country, reported 1982 sales of Pta 25bn, Some 80 per cent of its husiness is derived from olive oil but it also has interests in the local Cordoba sherrified. Lesieur claims that Koipe is wines, and edible seeds. Since the beginning of the year Carbonell and Banco His-

Lesleur claims that Koipe is state-owned Banque Nationale being badly managed and is de Paris have significant share-not following the strategic holdings, saw its net earnings guidelines discussed between rise to FF(r 142m last year, the two groups when Koipe and from FFr 113m in 1982. Lesleur teamed up. Since the autumn of last year, Kolpe's some recent exceptional opera-executive committee had not followed the recommendations cent to FFr 150m last year, of Lesleur precutives not to commard with the year before. pano Americano had been of Lesleur executives not to compared understood to be in talks with introduce price-cutting at the Sales clim Unilever, and the takeover by expense of profitability, market- FFr 7.7bn. compared with the year before. Sales climbed 12 per cent to

Baloise move to shed U.S. stake BY JOHN WICKS IN ZURICH

Dutch construction and dredg-ing group which recorded a BALOISE HOLDING, the Swiss 1983 loss of F1 47m (\$15.4m), has announced a number of new contracts, won during the first four months of this year, together worth some F1 350m. SwFr 140 paid for 1982. Group turnover rose by 4.3 of American Express, of a

The improvement on the year and 2.08 per cent in last year's earlier was better than final four months, hudgeted. It reflected a big Total assets at end April were jump in net interest earnings— NKr 27.9bn up by 21 per cent.

BY FAY GESTER IN OSLO

BERGEN BANK, Norway'a third largest commercial hank,

achieved better profits in the first four months of this year than in the same period of 1983. In relation to average totel

assets, however, operating profits and net interest earnings

were slightly lower than in the final four months of 1983, when conditions (including low

main four months of 1995, when conditions (including low minimum reserve require-ments) were perticularly favourable for bank profits.

All of these Securities have been sold outside of the United States. This announcement appears as a matter of record only.

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June 1984

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New Issue / May 25, 1984

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E. F. Hutton & Company Inc.

The new orders, mostly in the dredging sector, mean that Boskalis is on target for Its projected sales total for 1984 of Fl 1.5bn.

Fi Loon, Earlier this year, Boskalis announced that it was turning over responsibility for its heavy involvement in an Argentinian gas pipeline project to a con-sortium of Dutch banks. The pipeline has been responsible for e good part of the Dutch group's cash-flow problems in recent years, as money owed is held up by the Argentine debt

crisis. Within the Netherlands, reorganisation of the company has resulted in several office closures, and group employment has been cut by around 100 to just over 6,000.

Strong advance by Perstorp

By David Brown in Stockholm

PERSTORP, the Swedish chemicals group, increased pre-tax profits by 30 per cent to SKr 221m (\$28m) for the first eight months of its 1983-84 husiness

Earnings are forecast to advance by between 20 and 30 per cent for the full year from the cent for the full year from the SKr 257m achieved in 1982-83. Group sales in the eight months advanced by 17 per cent to SKr 2bn, but the increase in costs more than kept pace and the operating result after depre-ciation was ahead by only 14 per cent to SKr 233m.

U.S. QUARTERLIES

IOUSTON SATURAL GAS Investiged energy group 1983-4 1982-3 \$ 467.5m 43m 1.15 1.69ba 132.9m 3.33 ENERGY RESOURCES &

> SERVICES INCORPORATED Net Asset Value 31st May 1984 \$7.52 per share (unaudiced)

STOCKHOLDERS FAR EAST

Net Asset Value 31st May 1984

INVESTMENTS IXC.

\$2.49 per share (unaudited)

minority shareholding in San Francisco Reinsurance.

The San Francisco company was set up by Fireman's Fund, one of the largest property and casualty insurers in the U.S., in 1982, and 42.5 per cent of its capital was sold to a number of European insurers, including transport insurance. • Kuoni, the Swiss-owned travel agency group, reports record results for 1983. Balois

Although neither the exact Baloise atake nor the proposed climbed by 76 per cent to sale price has been disclosed, SwFr 6m (\$2.6m). The board the Swiss company believes the strengthening of the dollar will offset any loss in the sale back share and SwFr 170 per bearer

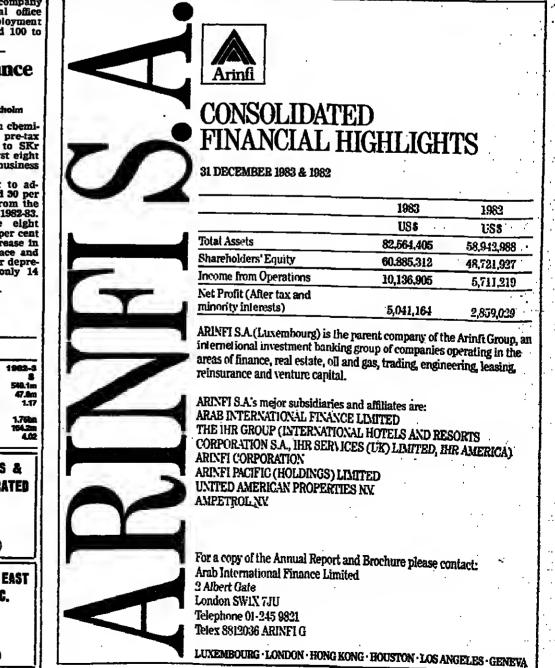
sustained by companies active In the reinsurance sector. This is underlined by the fact that Baloise is now looking for a new U.S. investment—in direct Insurance. It already owns Baloise of America, a small New York company active in

outside Switzerland.

The group's major share-bolders are Swissaid and the Swiss foundation, Kuom-und-Hingentobler-Stiftung.

Mr Jack Bolli, Kuoni's chairman, expects a 6 per cent rise in Swiss turnover this year-with a 7 per cent increase in other European countries and

Parent-company net profits a 22 per cent growth in other climbed by 76 per cent to parts of the world. The most SwFr 6m (\$2.6m). The board successful subsidiary this year proposes to increase the divi-dends to SwFr 17 per registered there and SwFr 170 per hearer distance travel distance travel



INTL. COMPANIES & FINANCE

Record group sales and earnings for Hitachi

BY YOKO SHIBATA IN TOKYO

aj

npam

stai

HITACHI achieved record group

HTACHI achieved record group sales and net profits for the sixth consecutive time in the year to March. Sales advanced by 11 per cent to Y4,367bn (\$18.8bn) and net profits rose by 11 per cent to Y167.1bn. Sales by the electronics divi-ston rose by 29 per cent of the total with sales of semi-cooduc-tors ahead by 45 per cent, and sales in tha computer sector I Hitachi sold 2.5m video cas-sette recorders (VCRs) in the year, a rise of 78 per cent, which pushed up sales by the cent, which sumer electronics sector by 11

TOKYO — Japanese corpor-ate bankruptcies hit a new post-war record in May, only two months after the previous worst level.

bankruptcies

Japanese

corporate

up again

Telkoku Data Bank, a private redit research company, set the number of bankruptcies at 1.966 with liabilines totalling Y274.9bn (\$1.2bn), second only to the worst May record of debts of ¥352.9bn recorded in 1977. The number of bankruptcies

was up 24.5 per cent over May 1983, with total liabilities up 17.8 per cent.

Teikoku said fallnres were concentrated among small and medium - sized companies, especially in the housing lextiles, and foodstuffs area housing. lextiles, and foodstuffs areas which have been bard hit by continued depressed consum

Nikko Securities well ahead

NIKKO SECURITIES, one of Y123.5bn—of which Y83.5bn On the outlook for the stock Japan's four leading brokers. came from commissions and market for the current year, Mr bas announced more than Y21.4bn from own-account trad. Kimura believes that prices will doubled parent company net ing. Also last week, Nikko rally through July, weaken profits of Y17.82bn (\$77m) for issued a two-tranche \$60m con-somewhat in Oclober when the the six months to March. vertible bond on the Euromar-settlement data for the Accounting to Mr Tophishi bat The size to the Som presently very bigh level of pronts of ¥17.8200 (\$77m) for the six months to March. According to Mr. Toshiski Kimura, Nikko's executive vice-president, "the interim results reflect a period of transition for the company the full benefits of which will come through at a later date." through at a later date." At the interim stage revenues agement were up 47.6 per cent at Kimura.

ket. "Wa aim to use the \$60m to focrease our financing power in order to regain our position in the personal investment market, to strengthen our corporate advice, and to try to collect more funds for our fund man-agement business," said Mr mark.

Direct overseas by Japanese companies rose by 5.3 per cent to \$8.15bn in the year to March 31 from \$7.70bn rally through somewhat in Oclober when the settlement data for the presently very bigh level of margin trading comes, but will nick up again as the year comes nick up again He forecasts that the Nikkei Dow-Jones Index will not rise much above the 11,000 level but will remain above the 10,000 \$175m. Agencles

Date set for Simex financial futures trading

BY CHRIS SHERWELL IN SINGAPOR

THE SINGAPORE national Monetary Exchange (Simex) will start trading in four financial futures contracts on September 5 regardless of whether or not the U.S. anthorities approve its proposed "mutual offset" link with the Chicago Mercantile Exchange.

An announcement yesterday after the exchange's annual general meeting said trading in

Inter- the new gold futures contract senior Singapore banking offi- but the terms of the contract Exchange would start even sooner. The cial: will eventually need "fine would start even sooner. The statement appeared designed to dispel once and for all a grow-• The September 5 date will ing number of uncertainties over both a start-up date and the exchange's operations. Originally Simex was to open on May 2, but the lengthy U.S. approval process has brought embarrassing delays,

Now, according to Mr Ng Kok Song, chairman of Simex and a

U.S.\$100,000,000 Floating Rate Notes due 1994 **Citicorp Overseas Finance Corporation N.V.**

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June 12, 1984, London By: Citibank, N.A. (CSSI Dept.); Agent Bank CITIBANK

will eventually need "fine tuning" to align it with a changed Chicago contract. The Singapore International Gold give the Commodity Futures Trading Commission, the U.S. regulatory authority, time to scrutinise and approve Singa-Contract replaces the old Gold Exchange of Singapore con porce's novel link with Chicago. The link allows open positions on one exchange to be offset with opposition positions on the other, and opens the way to global futures trading. tract, in which trading has died recently. Delivery will be in London, through members or associate members of the London gold market in order not to be subject to value added • A deutschemark / dollar foreign currency contract will tax. Mr Ng said Simex could be reasonably confident " that be added to the yen/dollar contract, the three-month Euro-

the CFTC would approve the Singapore-Chicago link, The contract, the three-month Euro-dollar interest rate contract and gold futures contract which were originally proposed. Deutschemark trading volumes bave increased recently, Mr Ng said, and both traders and the exchange would benefit from singapore-Chicago link, The failure of the two exchanges to submit their finalised agree-ment—due "very soon"—was only one factor which bad delayed approval. A Sep-tember start-np had the addi-tional advantage of allowing an opering of the North such a contract. opening after the North American and European summer holiday period.

• Trading in a new gold futures contract will begin on the:new_Simex floor on July 5,

Bank of Tokyo (Curaçao) Holding N.V. US \$100,000,000 Guaranteed Hoating Rate Notes due 1991

All these Securities having been sold, this announcement appears as a matter of record only. New Issue June, 1984



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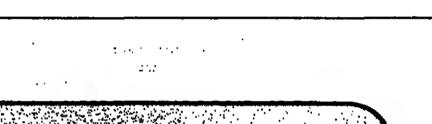
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UK COMPANY NEWS

Overall, group expenditure of

Dr Burgess pointed out that

research and development costs were set to increase again this

is reckoned to total around £3m.

More company news

on Page 20

The group's results were very

much in line with boardroom expectations. Dr Burgess pre-dicted that in future profits would grow "more in line with

boosted group sales hy some £3m in 1983-84 and pro6ts by around

See Lex

sales.

research and development in creased to £7.5m, representing B per cent of turoover.

Amersham surges 22% to £13.73m More profit and dividend

RECORD SALES and profits Pacific Basin and growth was were achieved by Amersham maintained in the North Ameri-International over the 12 ntonths ended March 3t, 1984 and further progress is expected in the current verses.

18

the current year. At the prc-iax level profits surged from an adjusted \$11.21m to i15.73m, an improvement of 22 per cent, on the back of a 20 per cent rise in turnover to 187.58m (173.29m).

All business sectors and regions achieved increased sales —the group is engaged in the development and manufacture of radioactive and related malertals in medicine, research and industry.

Research products performed "exceptionally" well and in-creased operating profits by

Earnings for the year rose hy 2.tp to 16.4p and a final divi-dend of 3.tp 12.55p) lifts the dend of 3.tp 12.55p) lifts the were going to remain a very lotal payoul from 4.2p to 5p net per 25p share. The directors, headed by chair, mao Sir John Hill, say that more new products were added to the range of research activities than ever hefore and that in medical products, turnover conmedical products, turnover con-tinued to grow in both in-viro and in-vivo applications in the face of stiff competition. They add that industrial pro-

They add that industrial pro-They add that industrial pro-ducts were slower to recover from the recession llan ex. £42.07m (1536.06m) and £5.94m pected but with clear signs 10-tf.6.12m), research products wards the end of the year customers sales were increasing customers sales were increasing tf.6.20m (£2.5mt and industrial pro-ducts £4.07m (£17.73m) and tf.2.63m (£2.16m). A geographical analysis of

in a statement following the results Dr Stuart Borgess, chief executive, said Amersham would start marketing new enhanced luminescence non-radioactive diagnostic kits next year on a

world wide basis. Sales of the system would be going to hospitals, laboratories going to nospitals, laboratories and other medical practices. Dr Burgess commented that this represents "a significant advance in accuracy and con-venience for non-radioactive diagnosis."

The product can be used for diagnosting anything from problems in pregnancy to cancer and kidney complaints.

However, Dr Burgess made it clear that radioactive products were going to remain a very

A breakdown of group turn-over and operating profits tft6.68m, against f13.8m pre-

interest charges and overhead cosist shows: medical products £42.07m (£36.06m) and £5.94m

Exco International, the money

BL prepares for £250m

Jaguar sale

Exco Interoational, the money broker and financial services group, is to use fim of proceeds from a recent rights issue to capitalise WICO Galloway & Pearson, the group's proposed new stockbroking company, shareholders were told yester-BL is set to float off its luxury car subsidiary Jagmar next month with a market capitalisation prohably in excess of £250m. BL shareholders will soon be BL shareholders will soon be getting a first class circular in-forming them of some of the details of the floitation and announcing the datc of an extra-ordinary general meeting at which BL will seek approval The Government announced on May 22 that BL will retain no shareholding link with Jaguar. hut for political reasons, the Government will retain a "colden share," enabling it to block a foreign takeover. Hill Samuel 1s advising BL on foreign takeover. Hill Samuel is advising BL on the flotation. Rowe i Pitman are brokers to BL and Cazenove services area. "We have no intention of rushing into acquisitions outside our present area of strength and are brnkers to Jaguar.

DIVIDE	NDS	ANNO	UNCE	D	
	urrent syment	Dale of poyment	Corre- sponding div.	Total for year	Tota last year
Amersbam Intl	3.t	Aug. 6	2.55	5	4.2
Caffyns	2,3	July 25	2.3	4.5	4.5
Gresham House 2nd int	2.6		2.8	4	4
Mansheld Brewery	5.75		4.65	8	.6.75
Pactrol Electronics	3	_	3	5	4.51
Pericomint	0.7	July 20	_	-	
Wyndham Eng.	1.5	-	1	1.5	1
Dividends shown pence pe	er share	net excent	t where a	otherwi	se sia

ated. Dividends shown pence per sliare net except where otherwise slated. * Equivalent after allowing fur scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. «Unnucled stock. #For 15 months.

on- (ft2.04m), rest of Europe f30.2m (f Profits from research and in-dustrial products reflected the increase in sales while those adjusted. Exchange rate movements

customers sales were increasing ducts £14.07m (£11.73m) and from medical products were strungly. £2.63m (£2.16m). affected by a substantial increase Geographically, sales growth A geographical analysis of in expenditure on research and accelerated in Japan and the turnover shows; UK £13.69m development.

Exco £1m for broking offshoot expertise but the balance of funds available 10 the board puts it into a strong position to seek out suitable opportunities."

Exco raised £68.3m from shareholders in March through a rights issue. Mr Clarke said that its purchase of all the remaining

£500,000.

ins phrecase of all the remaining minority shareholdings in W. J. Carr. Sons (Overseast Holdings, the group's Far East stockbrok-ing operations, had been com-pleted in May using approxi-mately £8m of the March rights issue proceeds.

Issue proceeds. A further £16m was used to subscribe for the group's 55 per cent sharebolding in London Forfaiting "which takes Exco into a new and exciting area of financial services." Mr Clarke said: "On the basis

of unaudited management accounts up to April 30 1984 f can say with great confidence that sharcholders should not he

that sharcholders should not he disappointed by the results for the first balf of 1954. "Renewed volatility in in-terest and foreign exchange rates has resulted in an in-creased demand for our services from our money broking clients. I am pleased to report that the management, and staff of our money broking division have worked extremely hard to meet. "worked extremely hard to meet "worked extremely hard to meet those which they were able to bring forth for the equivalent period in the quieter market

conditions which prevailed through much of 1983." He said that the levels of profit-ability at WICO and Gartmore were well abead for the compar-able period of 1983. Telerate, the infer-

able period of 1983. Telerate, the information ser-vice in which Exco has a holding of 51.7 per cent, continued to produce excellent results. Pre-tax profits, be said, for the six months ending March 3t 1984 advanced 69 per cent to \$22.65m from \$15.15m in the same period of the previous year

of the previous year. He continued: "We have no reason to believe that rumoured Impending competition will have any impact on Telerate's profi-ability in the foresecable future."

During sharebolders questions It was revealed that Telerate has \$50m in cash and is looking for "the right kind of acquisitions."

Exco is looking at a large range of possible acquisitions but indicated that it bas no plans to enter into market making as part of its thrust into the British

part of its thrust into the Britisb securities market. Mr Clarke is succeeded as chairman of the group by Mr John Sangster, who has been deputy chairman since February 1983. Mr Sangster was with the Bank of England from 1949 to 1982 and at the time of his appointment was assistant direc-tor in charge of gold and foreign exchange.

Pactrol makes £0.43m but warns of fall in first half at Mansfield

year to around 10 per cent. Spending at present on R and D for non-radioactive products

Tax for the past year took £4.66m (£3.11m). The rise, from foreseeable future. A further re-duction of £180,000 (£160,000) comes from slock relief for the year.

Turoover for the year totalled 168.24m (162m) from which a gross profit of 119.02m (118.42m) was earned. Operating expenses accounted for £10.07m (18.02m). 6nance charges £526,000 (£314.000) and deficit on pro-perly disposals £24,000

(£314.000) and deficit on pro-perly disposals £24,000 (£177,000). There is an extraordinary credit of £530,000 on the sale of the Old Eclinse in Mansfield town centre. Redevelopment of that shopping area created a pro-perty value for the Old Eclipse "beyond its trading potential." The pro6t on sale, after tax, has been treated as extraordinary be-cause the decision to dispose of the property was based on development notential rather than on normal trading criteria.

Comment

• Comment Mansheld Brewery bas turoed in a solid set of results, based firmly on strong local popularity its beers have in the East Mid-lands. Beer sales were up last year in volume terms, with the second half more than making up for disappointment earlier in the year. The impact of the miners' dispute is difficult to judge, but the company admits that there bas been a fairly small decline in sales to mining communities. Certainly, a pro-longed strike would have a de-pressing effect on the current year though the impact would be reduced by the fact that sales are spread over a relatively wide area for a regional hrewer. It is clear that it is working hard to increase packaged beer sales, spending mome on distribution to off-licences, to caler for the proving number of people who drink at bome instead of at the pub. The soft drinks business operates and the big super-markels who are the major customers. In the current year Mansheld should move on to £9m pre-tax, putting the sbares, un-changed at 349p, on an un-demanding prospective p/c of about 9, assuming a 35 per cent tax charge. Mansfield Brewery bas turoed in

profits rise

Mr Crirk is cautious on proa-pects for the current year. He fears that interest rates will remain high and that the even-tual upturn in the South African economy may be delayed until 1985. Once interest rotes decline and economic conditions im-prove, he expects the company's profits to grow significantly. The total dividend is un-changed at 31.5 cents, while earoings per share increased from 52.2 cents to 53.t cents. The board says it is intended gradu-ally to increase the level of pro-fit retention.

fi retention. • In the Hill Samuel Gronp's annual report and accounts, Sir Robert Clark, the chairman, says

the group is planning shortly to increase the capital available to its merchant back subsidiary by £15m. This will provide finance for the recently announced acquisition of a Singapore-based merchant back and for growth in spleaded lending trade faces

in selected lending, trade finance ing and treasury activities.



ness acquired in March, is profits were down 37 per cent already making a useful contri- on the comparable period. At profits were down 37 per cent worst, those contracts have merely been delayed for a couple

Brewery WITH PROFITS showing a rise of 5520,000 to 25.45m for the year ended March 31 1984, Mansfield Brewery is lifting its dividend from 6.75p. After tax of 5.75p. After tax of 5.22m (f1.97m) including a deferred provision of f1 comes out at f5.2fm 1f5.99m). This gives earnings of 33.5p 138.6pl per share. The deferred tax provision has reduced this year's earnings by 12.9p. Total tax charge for the year has been reduced 5y f2800,000 1f2.3m1 as a result of timing differences arising principally from capital allowances, which are expected to continue for the foreseeable future. A further re-duction of f180.000 15160.000

pressure on local authority spending severely reduced sales of electrical products in the normally buoyant final quarter. Sales of these products are not expected to recover before the

autumn Sales of automatic gas ignition systems have been iocreasing and the company has recently been awarded a contract to supply controls for one of the

top selling central heating boilers in the UK.

bution to sales and longer term prospects for this division are of years, yet the experience underlines Pactrol's need to encouraging, the directors state. A final dividend of 3p is rebroaden its diet. To that end, the company's long awaited breakthrough in automatic gas-ignition controls at last shows commended making a total of 5p net for the year, compared to 4.5p in the previous 15 months. Earnings per 25p share were up from 18.76p to 15.37p. Gross profits for the 12 months signs of taking place, following a major domestic boller order came out at £\$27,000 isame for 15 months). Pre-tax results included investment income of

£53,000 (£44,000), but were after charging operating expenses of £451,000 1£408,000) and £2,000 in 1982-83 for interest and similar charges. Tax took £135.000 (£201,000)

and after extranrdinary debits of £10,000 [£2,000 credis1 relating to costs. arising from acquisition activities, net avail-able profits were £284,000 (£262,0001. Dividends absorb £80,000 (£59,000).

comment

The local authority electrical heating orders which normally account for almost half of Pactrol's annual sales simply onlers in the UK. failed to emerge in the autumn. A small process computer husi-

which chuld add about £100,000 io angual profits for the next five years. Pactrol controls some 80 per cent of the UK automatic gas ignition market, so it is well placed to serve other gas appliplaced to serve other gas appli-ance manufacturers waiting for that particular bandwagon to start rolling. Meanwhile, the f100,000 purchase of a process computer business is intended in form the nucleus of a new pro-cess control division. The decline in the share price from 485p lowards the end of last year to 200p, up 10p, yesterday means major paper acquisitions must major paper arguistions must he unikely for the time being instead, Pactrol will be using its £608.000 net cash for new pro-duct development and small cash purchases. At yesterday's price, Pactrol is valued at £3.2m, and the bivoric multiple comendance the historic multiple comes down to 10.6 on stated earnings.

Pericom's 83% halftime growth

GROWTH HAS continued at a rapid pace for Pericnm in the baif year ended March 31 1984, with pre-tax profits showing a rise from £319,000 to £385,000. An Interim dividend of 0.7p net is declared. However, the per-centage growth rate reported 138 per cent) may not be reflected over the full year. Pericom makes VDUs, graphics display terminals and microcom-puters, and distributes computer printers and operates servicing

printers, and distributes computer printers and operates servicing and maintenance. It was intro-duced to the USM last December when some 21 per cent of its capital was placed, at 140p per

Caffyns, the South of England BL motor vehicle dealer, has pushed up its profit from £34,000 to £614,000 in the year ended March 31 1984, including £405,000 £1188,000) surplus on property disposals arising on branch rationalisation. The final dividend is 2.3p to maintain the near torial at 4.5n. Caffyns, the South of England will be approximately 10 per cent short of the £17.78m reported last time. They add that a reasonable level of house sales has been achieved, indus-

dividend is 2.3p to maintain the net total at 4.5p. Turnover rose to £90.1m (£72.81m) and gross profit lo £10.88m (£9.78m), while the operating surplus was £1.82m i£1.23m) subject to interest tharges £1.2m (£1.19m). Tax takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £101,000 (£142,0001 to leave the net profit at £513,000 against takes £108,000 Extraordinary tredits come to £76,000 15327,000). NET ASSET value per 25p a loss of £105,000. Extraordinary the contracting sine. rredits come io £76,000 WET ASSET value per 25p (15327,000), At May 31 1984 properties capital share of New Throgmor-were revalued on an existing ion Trusi f1983) was 81.7p at the end of March, 1984, ond plus of £4.5m. * * * *

Turnover in the half year ex-panded by film to £3.97m. Milton Keynés has been rom-Efforts to lift the customer base has been successful, Microcom-production

COMPANY NEWS IN BRIEF

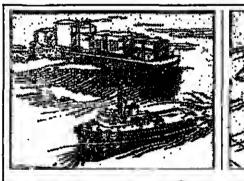
the sale of investments at £94,500, down from £128,848, Turoover in the current ycar will be approximately 10 per by 1.5p to 1.25p net, for a total of 2p per £1 sbare, against 3.5p previously. In the last annual report, Mr

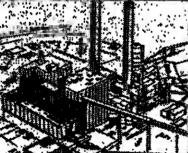
In the last annual report, Mr W. T. J. Griffin, the rbainman, said he could give no guarantee that the dividend would be main-tained in 1983-84. The directors believed it right to encourage managers to concentrate on com-panies more inkely to produce capital growth where the policy would maximise the total return from investment over the longer from investment over the longe

At the end of March 1984, oet asset value per £1 share had edged ahead to 116.5p, against 115.7p a year earlier.

Earnings per share dropped from 3.45p to 2.08p, after tax of £160,000 (£232,000). Investment Income was higher at £790.000 (£719.000). but other income slipped from £1.03m to £0.95m.

puters are being installed in offices of the Property Services share. The directors say they are fire emphasis to strengthening Agency and all regional health the position in the market hy further increasing the customer base and by extending the range of products and services. Several of products and services. Several new products bave recently been introduced to the existing range. while the extensive research and development programme is expected to result in the release of a major new series later in second half included a bunching







'My confidence in the quality of our management team...together with the improving market conditions...leads me to the belief that C.E. Heath will move steadily forward in the coming years'

Derek Newton, Chairman

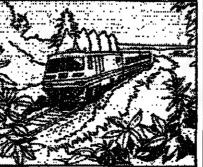


Copies of the Report and Accounts for the year to 31 March 1984 can be obtained from The Scenetary, C. E. Heath Public Limited Company, Cuthbert Heath House, 150 Minories, London EC3N 1NR.



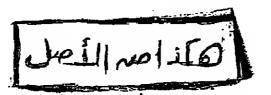
and the second second

Brokerage up from £26.8m to £29.2m Underwriting profit up from £7.6m to £11.6m Operating profit up from £19.5m tu £23.6m Earnings per share 36.9p Gross dividends per share up from 21.1p to 24.3p



INTERNATIONAL INSURANCE BROKERS · REINSURANCE BROKERS AND UNDERWRITING AGENTS

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* * * In the 49 weeks to end March, The directors of J. Smart & Co (Contractors) have declared an unchanged interim dividend of 1.1p in respect of the year end-intention of holding the final at 2.85p, "subject only to unfore-seen circumstances." They estimate that group tax-able profit for the current year will not be xss than £840,000, against £823,550, and will com-prise trading profit on E700,104 to £745,500 and profit on **profits rise** Hill Samuel, the South African merchant bank which is 71.5 per cent owned by the Hill Samuel Group, increased pre-tax profits from R4.56m (£2.54m to R4.67m in the year ended March 3t, 1984. After tax and preference dividends, profits attributable to ordinary holders rose slightly from R3.51m to R3.57m. Mr Richard Crick, the manag-ing director, says that fee and commission earning activities remained the major profits were bolstered by "surprisingly buoyant" corporate demand for credit. Against this, profits from foreign exchange and domestic money trading activities fell short of projections. Mr Crirk is cautious on proa-pects for the current year. He

+14%

Amersham International public limited company

A high-technology company providing specialised products for health care, life-sciences research, and industry.

Summary of Results

for the year ended 31 March 1984 (Unaudited)

	1984	1983*	%
	£'000	£'000	Change
Turnover		73,289	+20%
Profit before tax		11,214	+22%
Profit attributable to shareholders		7,170	+14%
Total dividend per share	5.0p	4.2p	+19%

Both sales and profits confirm the Company's steady progress

Further improvements in performance are expected in the

Amersham continues to invest heavily for the future

The Annual Report will be posted to shareholders on 9 July, 1984.

Wyndham pays 1.5p vy yucuitatii pays 1.3p Steel fabricator and general machinist Wyndham Engineer-ing continued its progress in the year ended March 31 1984, and finished with a profit of £92,000, compared to a loss of £37,000. The dividend is raised from 1p to 1.5p net.

to 1.5p net. The upturn in engineering orders continued and the order book moved up to a record level. Several new products are being studied which would gie further expansion into new maoufacturing and service areas; and invest-ment income exceeds £70,000 annually. With the benefits of all that has been undertaken in the past year, this would indicate "a period of sustained growth" for the company, the

directors claim. Net assets have more than trebled and at the year end are expected to be more than fim.

Edinburgh Trust Edinburgh Financial Trust has purchased and redeemed \$\$20,000 of its 13 is % debenture

stock 2003.

public limited company, Amersham, Bucks, HP7 9LL. The Annual General Meeting will be held in London on 1 August, 1984.

Earnings per share

These tesuits are an abridged version of the full accounts

which will be fied with the Registrar of Company

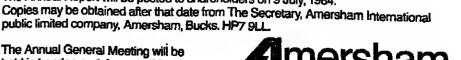
new financial year



14.3p

* Restated

16.4p



HOW TO RECOGNISE AN ENDANGERED SPECIES.

Some micro-computers can't offer specific

software for your business.

Some micros can't duster work stations, run concurrent applications or link into a mainframe.

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Some micros can't grow as you grow.

Of course, the PC or micro might not look exactly like the Dodo, but an endangered species it is.

Its footprint is too big for a desk. Our B25's footprint is 9" by 7". (So you can use your computer and your desk.)

It can't easily grow or change. Ours can change from a two floppy disks PC to a powerful multi-user business system.

It can't cluster work stations. Ours can cluster up to six and run concurrent applications.

It can't use all the software you need. Ours can use BTOS, MS-DOS, CPM-86 and BOS. Most of all, it can't offer the support and service which has seen Burroughs grow to No. 2 in the world.

Friendly 'help screens' which hold your hand and

5

take you through the system. Consultants who understand your business and its needs for the simple reason that they've actually been recruited from your industry or service.

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THE NEW B25 MICRO BUSINESS COMPUTER FROM BURROUGHS.

Position: Company:	

UK COMPANY NEWS

Change of direction lifts profits at **Sheraton Securities**

LAST YEAR'S management pates substantial profits from the changes, together with a shift of various projects being realised changes, together with a shift of cmphasis from property invest. here to proserty development, have resulted in a "successful year's trading' for USM-quoted Sheraton Securities Inter-national. In the year to March 31 1984 the company's programme the bulk of these earnings will fall in the year to March 31 1984 forward to a substantiol growth

20

in the year to march of 1957 torward to a substantiol growth the company achieved o sizeable in profits for the current period, increase in taxable profit, up They say that the improved from £78,000 to £575.000, with rental income, together with pro-the improvement coming in the perty management fees and pro-

the improvement coming in the second bolf. At the midway mark a pre-tax surplus of £6,000 (£41,000) was reported. The company has been pre-cluded from paying dividends losses have been extinguished. The proceeds from last year's but they now oay thot they will be able to recommend o payment next year. Cross cental income to the year U.S.

Gross cental income to beyratent Gross cental income to the year rose from f493,000 to £559,000, property management fees from f121,000 to £325,000, net property income from £364,000 to £452,000, ond profit on property sales from £35,000 to £285,000.

from £35,000 to £285,000. Interest charges were down by f4,000 to £317,000, and profits from related companies showed a turryound of £157,000 io reach a turryound of £157,000 io reach a turryound of £157,000 io reach o surplus of £155,000 io reach charge was £55,000 against a f14,000 credit, and there was an f14,000 is reach charge was £55,000 against a for a Central London once Build-ing in the West End, an office development in Brighton and o major bigb-technology complex is Crowley. In addition new developments are underway at Sunbury, Swin-don and Cambridge, and negotia-tions are donced in respect of a new 100 acre business park in building or about to commence construction in four locations and is committed to two other developments.

COMPANY NEWS IN BRIEF

BP Oli Group, the UK and Eire marketing and cefining arm of the British Petrolenm Com-pany, made a profit of £9m-on a ceplacement cost basis—for the first three months of 1984, com-pared with a bescherven ditudition pared with o beeok-even oituotion for the some period last year. Mr 1an Walker, monaging director and chief executive, sayo the results are solisfactory. He warns, however, of reduced mar-gins in the second quarter, due mainly to the fall in the value of the pound and continued in-tense competition in the retail market

market, Sales and operating revenue for the first three months rose from f995m to £1.04bn. Customs duty and VAT took £264m (£269m) leaving income geoe-roted of f176m (£726m). Re-placement cost of sales accounted for £702m (£661m) and distribu-tion and administration expen-ses £65m (same). * * *

LOWER PROFITS of £327,000 against £337,000 bave been shown after tax by Gresham House for 1983. There was a credit of £58,000 for tax this time against a previous debit of £5.000. A second interim dividend of 2.6p net tsame) has been recom-wended which holds the total at

Dividend and interest income came to £90,000 (£591,000) and rental income to £729,000 (£714,000). Subsidiary income fell from £364,000 to £94,000 — at the balfway stage the direc-tors had said that reduced pro-fer resulted from a loss in a fits resulted from o loss in a partly-owned subsidiary which they expected to return to profit

Group administration expenses moved up from £827,000 to 51,14m. There were exceptional debits last time of £300,000.

* * * Cramphora is proposing to sub-divide each ordinary shore of £1 into two ordinary shore capitalisation issue to share-holders on the register at the close of business on July 13. The proposal will be put to members at an EGM on July 3. Following the sub-division and capitalisation there will be 1,445,400 ordinary 50p shares in issue and 454,600 (24 per cent) unissued sbares. Cramphorn shares are traded on the USM.

mended which holds the total at prior charges at par, and 107.3p

BHDS AND DEALS SDI expands consultancy activities in £10m deal

BY RAY MAUGHAN

vorious projects being realised over the next two years. As a flom for Systems Programming Holdings.

The ocquisition will give SDI a significant addition to its con-sultancy stoff and sales from which it expects to product subwhich it expects to product sub-stantially higher net margins and return on capital. The deal io to 5p par value and will be being financed by a vendor accompanied by o further rights rights issue to SDI shareholders. issue of 630,571 ordinary SDI The mechanism whereby exist-ing shaceholders are offered a net. In total, SDI is issuing 3.02m in a plocing has been pioneeced first by Computer and Systems Engineering and latterly by Granada Group but SDI has synthesised the process by giving its sharebolders rights which can be sold for volue.

its sharebolders rights which can be sold for volue. SDH was set up in 1963 and acquired seven years loter by Simon Engineering, the process engineering and controcting group. It was sold in 1977 jointly to the National Enter-prise Board and Western Brood-casting incorporated in Csnado, which ias year bought out the NEB' ceeldual stake. Western Broodcasting will receive and retain 533.334 of the 2.92m consideration shores issued U.S. In the UK this includes the acquisition of land for the erec-tion of a large industrial centre at Sunbury, the refurbishment of a Central London office build-ing in the West End, an office development in Brighton ond o major high-fethealogy complex

Which has year bought out the of 6.2p per source are a field in a field of a

Systems Designers International, a 3.4 per cent holding In the an insurance recovery, amounted the computer software group enlarged equity. The balance to 2560,000. SDI is determined capitalised at £47m, is poying will be sold to Samuel Montagu, that the 81 per cent lift in turnthe merchant bank advising SDI, which, in turn, will be renounced by the bank and offered by the bank as principal to SDI shareholders at 355p per sbare. The financing agreement in-

In total, SDI is issuing 3.02m ohares to existing shareholders on a one-for-four basis at 355p. The SDI ohare price, before the sbore split, was unchanged yesterday of 730p. Dealings in the new shares, in nil paid form, are expected to start on July 2 for cash settlement.

Growing at a compound annual rate of 45 per ceot over the last oix years, SDI produced profits of £1.55m in 1883 on turnover of £13.9tm. It bad 408 consultancy staff of the year end, now 450, and produced earnings of 6.2p per share after a notional

LLT receivers to retain 25% holding in computer subsidiary

Suter's stake in Raine tops 6%

BY ALEXANDER NICOLL

THE RECEIVERS of the ill-fated London and Liverpool Trust (LLT), in an unusual move, plan to retain a 25 per cent equity stake in one of London and Liverpool's companies to which packages move, plan to retain a 25 per cent equity stake in one of London and Liverpool's company. "Without the subsidiaries, which selling the cemainder to its management. Nicholas Lyle of Thoroton Baker, appointed as receiver by Barcloys Bank when London and Liverpool failed last month, said yesterday the arrangement was

he said. The 25 per cent stake, which would give the receivers a strong say in the control of the company, would be retained as an asset of the receivership for disposal in due course. If the potential of the company was realised, the abares might perhaps be placed in an Unlisted Securities Market or other quota-tion, Mr Lyle, said. several point and a rangement was spurred by the potential of the company, Guardian Computer Services of Manchester. Guardian Computer is a sup-plier of IBM System 36 and 38 mainforme computer integram. phier of 18M System 36 and 38 tion, Mr Lyle, said. mainframe computer program. The total consideration for after a disastrous venture into swift arrangements being made Cuardian Computer, which had viden juke hoxes for pubs. It for its future would ensure the turnover of f2.2m last year, is had bank debts of about 57m, maintenance of goodwill as well between £750,000 and £800,000 the bulk of which was owed to as the book debt owed by and the two managers buying a Barclays. tion, Mr Lyle, said.

BY RAY MAUGHAN

said. In this case, an added incen-tive to the receiver came from the growth potential of a com-pany in which Barclays bad effectively invested through its loans to the London and Liver-pool Group. London and Liverpool failed

that the SI per cent lift in turn-over produced by the acquisition can be transloted to profits, which would heve risen, on a which would heve rised, on a pro forms basis, by 36 per cent last year through strict financial controls and improved marketing throughout SDH: SPH is carrying tax losses of oboat 45 5m

obont £2.5m.

The deal is also accompanied

The deal is also accompanied by an earn-out formula whereby for every £1 that merged profits this year exceed £3.2m the vendor will receive £4. The threshold is not taken as a guide to this year's profits outloak, SD1 stresses, and although the deferred consideration i subject to a celling of £5m it is under. to a celling of \$5m, it is under-stood that the trigger point bas been set so high that the formulo is unlikely to be activated.

is unlikely to be activated. SPH was in loss between 1980 and 1982 inclusively and sbowed net worth of f1.43m at December 31, 1983. Specialising in information systems, indus-trial systems, communications and advanced software tech-nology, the group sells about 48 per cent of its output overseas, notably through its permanent offices in Belgium, Holiand, fraly and Sweden.

MINING NEWS **Placer arranges financing** for Queensland gold mine

Financial Times Tuesday June 12 1984

BY GEORGE MILLING-STANLEY

number of banks is expected towards reducing Plecer's inler-est in the mine to 55 per cent in order to comply with final maturity of six years, with Australia's foreign investment CANADA'S Placer Development has arranged the financing of its big Kidston Cold Mines venture final maturity of six years, with a provision to increase that under certain conditions. in north-eastern Queensland, Australia, with Chase Manhattan

Placer bas given the bank a mandate to arrange a US\$115m (582m) project financing facility. (S2m) project financing facility, which will include provisions for Eurodollar advances, U.S. hankers' acceptances, gold loans and standby letters of credit in support of Australian dollar funding vehicles. Chase said that syndication among a small

under certain conditions. Kidston plans to start produc-ing gold in April next year, with initial annual production at a rate of 281,000 ounces, which should make it Australia's big-gest gold mine then in operation. Placer recently sold 20 per cent of Kidston to the Australian proup Elders DL for CS22.5m group Elders IXL for C\$22.5m (£12.5m). This was the first step

Net loss for Marcopper

DETERIORATING METAL prices and the requicement to use an expensive government-controlled smelter were largely responsible for the ceturn to a loss of Mar-copper Mining Corporation in the first quarter of this year. Marcopper, which produces copper and gold in the Philip-pines, lost o net Pesos 4.78m (2550,000) in the three months to the end of Morch. This com-pares with a profit of Pesos 8.32m in the opening three months of 1983, and profits of Pesos 10.75m for the whole of last year, reports Leo Gonzaga in Manita. The company is one of eight

The company is one of eight big local prodocers of copper

DETERIORATING METAL prices conceptrates which hove supply 9.8m kilogrammes contracts with Philippine Asso-ciated Smelting and Refining (Pasar) and also have small equity stakes in the State-con-trolled company.

trolled company. Marcopper said that it sold 17.640 tonnes of its totsi pro-duction for the quarter to Pasar, which was not in operation dur-ing the first quarter of last year. Prices were broadly in line with the market levels, but the smelting fee charged was reportedly 92 per cent higher than the average charged by smelters in Japan and elsewhere. Exports of concentrates were higher in the first quarter at

9.3m kilogrammes, compared with 9.4m kg in the first quarter of last year, but the average price cealised fell from 75.9 U.S. cents per pound to 65 cents, while the gold content of the concentrates fetched US\$386.63 per ounce, down fro \$464.9.

guidelines. A further 25 per cent of the

A number 25 per cent of the equity will be offered to the Australian public leter this year. Kidston has estimated reserves of 38.5m tonnes of an average grade of 1.77 grammes of gold and 2.11 grammes of silver per

. Canada's Noranda Mines holds

a stake of about one-third in

tonne.

Durban Deep Tin pact brings fall and ERPM in Malaysian production omit interims

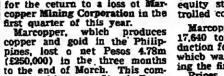
TIN CONCENTRATE output from the main Msiaysian pro-ducers continued to fall in May, largely owing to the severe restrictions on exports and pro-duction imposed until the terms of the sixth International Tin Agreement. The big Maiaysia Mining Cor-poration (MMC) group, for example, produced 424 fonnes. THE WIDENING GULF between South Africa's better quality gold mines and those which are at best marginal of current gold prices is shown clearly by the lotest dividend declaritons from the three mines in the Rand

the three mines in the Rand of the sixth International Tin Mines group. Agreement. Blyveornitzicht, which operates at a grade of between 7 and 8 grammes of goid per tonne of oce example, produced 424 tonnes and has reasonably low costs, has during the month, down from declared a final dividend for the the April Agure of 434 tonnes, year to the end of June of 90 bringing the cumulative total for cents (50p) per share. This com-pares with last year's final of 155 financial year to 1,696 tonnes. cents, and makes a total for the In Shard could rate the two May Angi March

A total of 15 dredges within the MMC group were closed throughout the month in line with the export restrictions, with significant closures also recorded by a number of other dredges.

Output from the Gopeng group of companies also fell during May, with the leading company, Copeng itself, producing 1144 tonnes, against April's 1194 tonnes.

This brought the cumulative total for the first eight months of the group's financial year to 888 tonnes, down from 1.065; tones at the same stage of last year.



CARLESS, CAPEL & Oil and Gas Exploratio Petrochemicals and F	ESS LEONARD I on and Produ	PLC uction	Snter, the cefrigeration distribu- tion, air conditioning and hair- dressing equipment group headed by Mr Devid Abell, yesterday announced that it bad acquiced a further 100,000 shares in Raine Industries and now held 1.5m sbates, or 6.2 per cent of the equity. The total purchase price was 214p against the current market price of 233p. Raine is best known for its umbcella frame manufacturing	significantly into housebuilding and its ectivities in the sheltered bousing industry are understood to be of particular interest to Suter. Suter also controls a 7 per cent holding in Kennedy Smale, now largely engaged in property, after what the company has described as its "disastrouo"	cent interest in Francis Industries after its cash and equity bid lapsed recently. Mr Sandy Sanders, the cetiring chairman of Francis, told share- bolders et yesterday's annual meeting thet Suter bad not formally asked for boardroom cepresentation although it was believed that it may take two places on the Francis board and other changes may be in train.	share market, and Blyvoor's pay- ment was in line with expecta- tions. Inspiration Resources loss so far WEAK METAL prices ensured that Inspiration Resources of the U.S. remained in the red during the first quarter of this year, although the loss was haived in comparison with the first three months of 1983.	BASE LENDING RATES A.B.N. Bank 9% C. Hoare & Co
RESULTS YEAR ENDED	31ST MARC	CH 1984				Inspiration, which last year became the main operating	Bremar Holdings Ltd. 9 % R. Raphoel & Sons 9 %
	1984 £000	1983 £000	Hampton Trust has exchanged contracts for the purchase of Costain House, Bracknell, Berks, for £900,000. The property, a freehold office and computer building, is subject to a lease to Richard Costain at a centai	of Mateval's directors, Mr A. Savoge. The subscription of additional shares in Ommitest Gesellschaft and Ommitest Werkstoff Laber to increase its obareboiding from	Burgess Architectural Products to Newship Manufacturing, of Ripley, Surrey, for £320,000 cash. Burgess Architectural manu- foctures steel suspended cellings, telephone boods and acoustic	subsidiary of the Bermuda- cegistered Minerals and Resources Corporation (Minorco), the principal international invest- ment vehicle of South Africa's Anglo American Corporation/ De Beers Consolidated Mines	CL Back Nederland 9 % Royal Trust Co. Canada 91% Canada Permn't Trust 9 % J Henry Schroder Wagg 9 % Castle Court Trust Ltd. 92% Standard Chertered 91% Cayzer Ltd
Turnover	99,555	81,826	of £85,000 per annum on full cepairing and insuring terms.	30 per cent to 40 per cent. The aggregote value of these	panels, and will continue to carry on the same business from	group, had e not loss of US\$15.24m (£10.9m).	Charterhouse Japhet
Profit before taxation Profit for the year Dividends per share: Interim paid Final proposed	4,944 <u>3,102</u> 1.0p 1.75p	2,741 <u>2,331</u> 1.0p 1.75p	The lease is for 35 years. The acquisition will be financed by a 18-year loan of f675,000 and the balance from Hampton'o existing resources. * * * Acceptances of the offers from Hawker Siddeley Group for the	transactions represents less than one per cent of the net assets of Inchcape. * * * THE Rohan Group has won con- trol of 50.23 per cent of D.A.D. Properties. The offer, which has become unconditional as to	its premises in Hinckley. Mr C. B. Cotton has resigned bis directorship, but the other direc- tors and employees of Burgess Architectural are to continue in employment. Net assets of Burgess Archi- tectural et the date of disposal	This is equivalent to 50 cents per share, down from a loss of \$1 per share last time. Mr Reuben F. Richards, chairman and chief executive, said that the improvement arose mainly from a one-off payment received in settlement of a	Citibank Savings
Earnings per share	5.5p	4.3p	shares not already owned in Carlton Industries have been	acceptances, wil cemain open until at least June 29.	are estimated at £650,000. In the 52 weeks ended July 30 1983, the company incurred a loss	copper concentrate smelting contract.	E. T. Truet 910 * 7 day deposite 8.75% 1-month
Shareholders' funds Capital expenditure * Profit before taxation f to £4.9 million.	£000 65,748 15,448	£000 46,300 10,435	received in respect of 7.45m (99.63 per cent) ordinary shares and 352,515 (51.01 per cent) preference. With the sbares already owned, Hawker now bas 99.89 per cent of Cariton'a ordinary. The offers have been extended until 3 pm on June 21. * * * Completion has taken place of the orguisition by a member of Citiers's capital markets group	* * * D and B investments has re- ceived acceptances to its offer for Datastream from bolders of 12,259,350 ordinary ohares (92.2 per cent of existing issued share capital). At the EGM of Datastream, the special resolution to give effect to a ceorganisation of its share capital was duly passed ond the allotment of fully paid	the company incurred a loss before tax of £63,000. Unaudited management accounts show that a further pre-tax loss of £27,000 bas been incurred in the nine months ended April 28 1984. * * * Cambridge Petroleum Royal- ties has noted the terms of the unsolicited offer proposed to be made by County Bank on behalf of Energy Recovery Investment Corporation (ERIC), a company	The main factor behind the disappointing performance was the continued low level of copper prices, which affected the results of the Canadian subsidiary Hudson Bay Mining and Smelting (Hudbay). This company recently reported a small proft for the period, largely attributable to the improved price for xinc. BOARD MEETINGS	Excter Trust Ltd. 101 % First Nat, Fin. Corp. 11 % 55% £10,000, 12 months £2,500 First Nat, Fin. Corp. 11 % 55% £10,000, 12 months £2,500 First Nat, Secs. Ltd. 10 % Robert Fraser 94% Guinness Mahon 9 % Hambros Bank 9 % H
 Humbly Grove oilfield p to commence in 1985. 			Citicorp's capital markets group of interests in the Vickers da Costa stockbroking group. Citicorp now controls 29.9 per cent of Vickers' London Stock Exchange business and owns 4.9	new ordinary by way of capitali- aation of reserves was subse- quently made. All conditions of the offers having been satisfied or waived, the offers have been declared un-	registered in Luxenbourg, for all the issued ordinary share capital of Cambridge. In con- sultation with its advisers, Barclays Merchant Bank, it con- siders the terms of the proposed	TODAY Interime: Charles. Baynes, Carlton Communications, Arthur Guinness, Robert Kitchen Taylor, Microgen, Plax- tons (G.B.).	Sheraton Securities
First Horndean oilfie successful.			per cent voling interest in Vickers' North American husi- ness. The cemaining interests in the London Stock Exchange and	conditional and remain open for acceptance until further notice. D and B intends in due course compulsarily to acquire the out- etanding shares.	offer to be totally unacceptable, and strongly advises share- boiders to take no action. * * *	Finate: A. & M Hire, Central and Shearwood, Beelkmal Gold Mining, Doomfontein Gold Mining, Driefontean Consolideted, Forguson Industrial, Great Portland Estates, Kloot Gold Mining, Leigh Interesta, Ubenon Gold	International plc * Greatly improved results represent a successful year's trading.
* Wytch Farm oilfield inte	erest acquire	ed.	North American businesses are being retained by the existing	Maximillan Enterprises says	W. Tyrack Sons & Turner of Sheffield has agreed to acquire	Mining, Thomas Locker, Metal Box, Nimsio International, Premier Consoli-	* investment properties are fully let.
* 9th Round offshore part			employee shareholding of Vickers. Citicorp controls the remainder of Vickers operations worldwide.	that acceptanceo in respect of 15,328 ordinary shares have been received in response to its un-	plant and machinery, stock and goodwill of the machine knife businesses of William Makin &	Gold Mining, Viskigntein Gold Mining, FUTURE DATES	 Development programme now exceeds £50m. 1985 prospects anticipate a substantial growth in profits and the payment of a dividend.
* At least 4 onshore U.F planned this year.	K. exploration	on wells	At the some time, the Vickers group structure has been ceorganised partly to en- shie the London Slock Exchange	conditional offer for Arthur Henriques. These have been placed. The offer has now closed. Prior	Sons and its subsidiary Perko Manufacturing Company, with	Aaronna June 20 Alflad Tartile July 23 Burne-Anderson June 27 Camied Ecomercian June 27	FINANCIAL HIGHLIGHTS
In the U.S.A. twice as n 1983/84 as in the previous	-	irilled in	business to be transferred to a new operating company— Vickers Da Costa (UK). Vickers Da Costa (UK) has been	to the offer Maximilian acquired 2,074.336 ordinary shares (approximately 52 per cent) from Mr A. Gold.	book value of approximately £324,000. These produced an estimated trading profit for Makins of £70.000 in the year to	Kening Estates	Year to 31st March 1984 1983 £'000 £'000
Solvents and fuels distant produce satisfactory re		sinesses	sdmitted to the slock exchangs from yesterdey in place of the present group companies. * * * Specialist Services Inter-	the board as deputy chairman	loss of £90,000 in the year to June 30 1983. Perko has mode smail losses in the last three years' trading.	Bistich Unit June 13 Srickhouse Dudley June 27 Brittleh and Commonwealth Shipping June 14 Gritish Land June 19	Iumover 884 614 Profit from sale of properties 285 35 Profit before taxation 575 76
* Substantial profits gr 1984/85.	rowth fored	cast for	national, a wholly-owned sub- sidiary of inchape, hos resched agreement in principle in the following three transactions— The sale of Bix Channel Island to the set of the set o	House Holdings, bought on behalf of discretionary invest- ment clients 75,000 ordinary 25p	The consideration of £220,400 has been satisfied by the pay- ment of £150,000 in cash and the allotment of 220,000 ordinary shereg of 25p crediled as fully	Centrovinciel Estates Juna 14 Grubb June 20 Continental and Indust. Trust June 20 Electrocomponents June 25	Shareholders' funds 6.556 3.585 Earnings per Share 1.0p 0.2p For copies of the Chairman's Statement and the
The above figures are extracted from the which the auditors have given an undu will be filed with the Registrar of C General Meeting.	ualified opinion. Th	he accounts	Islands and Bix A.S. together with certain assets of other Bix companies at net asset value to Omnitest Gesellschaft Fur Quali- tatestcherung. The sale of Maleval to o new	Gillett, at 91p. * * * Bargess Products (Holdings)	at 32p per share. Confirmation has been reveived from the Council of the Stock Exchange for listing of the odditionel	Voriord Instruments State Solity 4 June 20 Shew Carpets June 18 Stonehill June 21 Walker and Slaff June 21 Walker and Slaff June 21 Walker and Slaff June 21 June 18	Report and Accounts write to the Financial Director:- Sheraton Securities International plc 77 South Audley Street, London W1R 5TA
			I				

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

21

Exporting to Italy

A difficult market but not insurmountable

BY TIM DICKSON

BRITISH GIVEN perceptions of Italy, it comes as something of a surprise to be told that Italians drink English beer, wear British-made shoes and energetically decorate their houses and apartments with foreign DIY

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Italy is not everybody's first choice as n possible export market-indeed, in view of its nerror-instructu, ill view of its repatation for slow payment and obstructive customs officials, it would be many people's last. But last week a rather more

Bui last week a rather more encouraging picture was built up by members of a special British Overseas Trade Board mission headed by Lord Jellicoe, its chairman, The consensus among them and among the many Italian-based British businessmen and embassy commercial staff encountered during the fue encountered during the five-day tour was that Italy not only holds significant oppor-tanities for amhitious British comparies but that the well-publicized obstacles — pro-vided they are tackled professionally—are far from insurnountable.

Italy is Britain's seventh largest overseas market, but the UK's share of Italian imported goods is only 4 per cent (compared with France's 12 per cent and West Ger-many's 15 per cent). Italian exporters moreover, are rather more successful in

crossing the Alps. Concerned that there are not altogether satisfactory reasons for this imbalance and armed with market inlelli-gence that the DIY, medical equipment and consumer goods sectors hold out particular hape, the mission set off to see for Itself and investigate both obstacles and opportunities for UK busi-Significantly, one of the

chief aims was to look at the openings for small and medium-sized firms.

Different perspectives of the mission, whose hectic five-city schedulo included visits to big Italian companies like Olivetti, Benetton and Fiat, are givoo in the accompanying article. But as Lord Jellicoe admitted at tho

end of the mission, italy "is probably n more difficult market than most other coun-tries in the EEC." He added: "It seems to me that many of the fields are best ploughed by the larger companies, but this does not meet that this does not mean that smaller ones cannot get in as sub-contractors.

"Companies that do want to go it alone should carry good market research, should be committed to this market at least for the medium term, should take great trenblo to get the right agent for distribution, and should speed time and money doing their own reconnais-sance."

Inadequate

Throughout the visit, small and medium-sized exporters were frequently criticised by embassy staff and tocal distrito do their homework and failure to try and understand the market.

For though border regu-lations almost rival Japan's as an ohstacle to importers—a point admitted by Richard Barges Watson, the Minister (Commercial) and Consul General— local embassy staff ueneral — local embassy staif find that many of the prob-lems are created by slsppy documentation and inade-quate preparation by UK suppliers.

It cannot be denied, on the other hand, that Italian customers are untoriously slow at paying their huls-even Glaxo's Italian subsidiary says it sometimes has to wait o year. Potential ex-porters, however, should distinguish between inefficient bank procedures (distributors maintain some banks de-liberately hald on to the money to get an extra 30 days⁴ interest), slow communica-tions and straightforward customer reluctance.

Credit terms can be an important means of securing business. "There is no point in offering your customer 30 a succing your customer 30 days, when your West German competitor is offering 120 days," commented a local banker.

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According to the British Consulate-General In Milan, the foolproof procedure for obtaining payment on due date via the banking system is to use documentary collections supported by draft. Where this is not possible, he recommends opening an ex-ternal collection account with a British bank or affiliate in

Italy. Exporters, meanwhile, are bound to be hampered by the poor quality of financial in-formation — some Italian companies keep several sets of accounts and as one banker admitted, "status reports on customers are usually meaningless. This simply emphasises the impurtance of visiting the country, support-ing your agent or distributors and meeting customers in

person." While companies can un-While companies can un-doubtedly do a lot more to help themselves, "mission-aries" were also concerned lo find ways of improving the offectiveness of the BOTE and the embassy's commercial staff. The itinerary, which crammed in too many good-will visits to major com-panies, suggested that the embassy staff are primarily concerned with landing blg prestige contracts.

concerned with tanning big prestige contracts. If more companies ontside the select circle of honsehold names are to be encouraged names are to be encouraged to push their goods into Italy, government agencies will have to find more effective means of support. All agreed, for example, that the export Intelligence Service (through which consular staff inform British companies about overseas contracts to tender) is not always hitting lis target.

Its target. These and other issues will be discussed at a special half-day conforence at the London Chamber of Commerce on June 25, when detailed findings of the mission will be presented.

For information on the couference, contact Julle Smyth, West European Section, LCCI, 69, Cannon Street, London EC4, Tel 01-248 4444. For details on the Italian market, contact Dr Howard Fisher at the BOTB, 1. Victoria Street, London SWI, Tel 01-215 5394.



Members of the BOTB mission (1 to r): Richard Brown, Lord Jellicoe, John Wells and Ray Morgan

well used to dealing in overseas

markets. Untit last December, however, when the company made its first exploratory visit to Milan, Sterling had not considered lialy as a possible outlet for its range of DIY products. "I was put on to the idea by the BOTB and by Michael Sieff, deputy chairman of Marks & Spencer," explains Brown. "I was eventical at first but I am

dently run subsidiartes of large Exporters generally, however, groups and two from smaller, need to be patient. "In will privately owned companies—to take us 10 months to set the accompany Lord Jelticoe on last thing up, which I reckon is week'a mission. Among Brown's observations is that the Italian

retail market is now market is now mented. There may be 300,000 based family brewer, the family brewer, the

To prove its commitment, Sterling is poised to sign a deal with a local company to manu-facture products (primarily its Peel-Off Ronstrip) for the Italian consumer, and expects to despatch its first shipment in Sontember September.

Comments Brown: "The mis-sion's visit Io Fiat, Glaxo and Olivetti demonstrated lo me

AS president of Sterling Win-throp Exports, part of the UK operation of Sterling Drug Inc. of New York, Richard Brown is Brown says top Italian DIY Wells says most English Brown says top Italian DIY buyers have already visited Englaod and at two receot exhibitions expressed interest

in the products of about 20 British companies (most of them small). Potential exporters.

Potential exporters, he emphasises, need not be scared by the supposedly higb cost of market investigation. "Last December we just sent ooe man deputy chairman of Marks & December we just sent ooe man — the Medical Systems Group Spencer," explains Brown. "I to Milan, hired a transit van, was sceptical at first, but I am and borrowed a stand from is marketing director — be now convinced that there is a nother company within the very good market for DIY." Brown was one of four busi-nessmen—two from indepen-dently run subsidiartes of large group. Sources generally, hewever, and enterpise." Morgan has some useful nest to four busi-dently run subsidiartes of large

Wells acknowledges the help he has gained from his local partners, bul admits thal there have been problems. "We found il difficult to appreciate the differences in the market, and market, a procession of the second and we had to invest a lol of

money in buying special kegs. Advertising is important but expensive, particularly to relation to the volumes sold. While transport costs-althougb cheap

wells says most English brewers are already aware of this). Imported beers currently account for 15 per cent of the market; English ales account for roughly 4 per cent of this, with Wells' own contribution about 7 per cent of the 4 per cent cent,

By no atreteb of the imagination can Ray Morgan's company — the Medical Systems Group of Smiths Industries, where he marketing director - be described as smatt. It does, though, consist of ten separate

Morgan has some useful observations for others. He believes that opportunities to supply the Italian National Health Service are consider-able, in spite of increased overaole, in spite of increased over-seas competition. 1The West marketing director of Bcdford-based family brewer, Charles Wells, (It had aales worth £34m in the 14 months to January importance for any business-man of going to investigate the market himself.

"The more you go and visit an agent or distributor, the more you stimulate him. It is vitat that they are knowledgeable and enthusiastic about your products. Too many UK firms just send a catalogue and spend no time on education.

"UK medicat equipment is well thought of in Italy, but UK firms aren't sufficiently aggressive."

The fourth member of the mission-Mark Wells of Hemel Hempstead-based Information Technology-was exploring the between England and Italy — potentiat in Italy for the first are about twice the price time. "There's no substitute for coming back because of the coming here yourself and I was balance of trade in Italy's pleasantly surprised to hear how favour." Investigation by the mission panies there are in Italy."

'Proposed law could hurt venture capitalists'

VENTURE capitalists have to risk."

added their collective voice to Nany venture capital funds the chorus of protests against these days not only have a seat sections of the Government on the hoards of companies they White Paper on Insolvency Law investin, or appoint their own reform. In a memoraodum to "independent" directors, they Alex Fletcher, the Consumer also deliberately adopt a "hands Affairs Minister, the Consumer and tertocraters adopt a minute Affairs Minister, the Brittsh on " style and get actively Venture Capital Association involved in many aspects of (BVCA) says the proposed management. tightening up of the law relating Even financial institutions

Even financial institutions which participate in syndicated tightening up of the law relating Even influences in syndicated to delinquent directors has which participate in syndicated "serious and far-reaching deals often reserve the right to implications for the UK's send representatives to board field ling venture capital indus-try." As things stand, the White under the 1983 Companies Act definition of "shadow direc-Paper (which followed the Cork

Committee Report of June 1982) tors." Says Lorenz: "At the very recommends that company least the more risky companies will be forced into premature voluntary tiquidation so that directar- will avoid the penat-ties flowing from compulsory liquidation from compulsory directors (including "shadow" directors) should be personally Lable for creditors' losses incurred through their company Lable to incurred through their company unreason of the state of the state when they ties flowing from computions knew that the position would liquidation. The result is that get worse. Moreover directors venture capitalists will be companies computsorily taking an even more cautious that that secured lenders or unget worse. Moreover directors of companies computsorily wound-up would be disqualified from taking part in the managesecured creditors-2 ridiculous

ment of any company for a reversal of role." Interested the streng beriod of three years. Comments Tony Lorenz, chair-man of the 45-strong BVCA: stys the BVCA, wilt also deter "If implemented in their cur-companies becoming full-time "If implemented in their cur-rent form these suggestions will executives of small husinesses during the vital high risk stages seriously discourage veoture during the vital capitalists from carrying out of development.

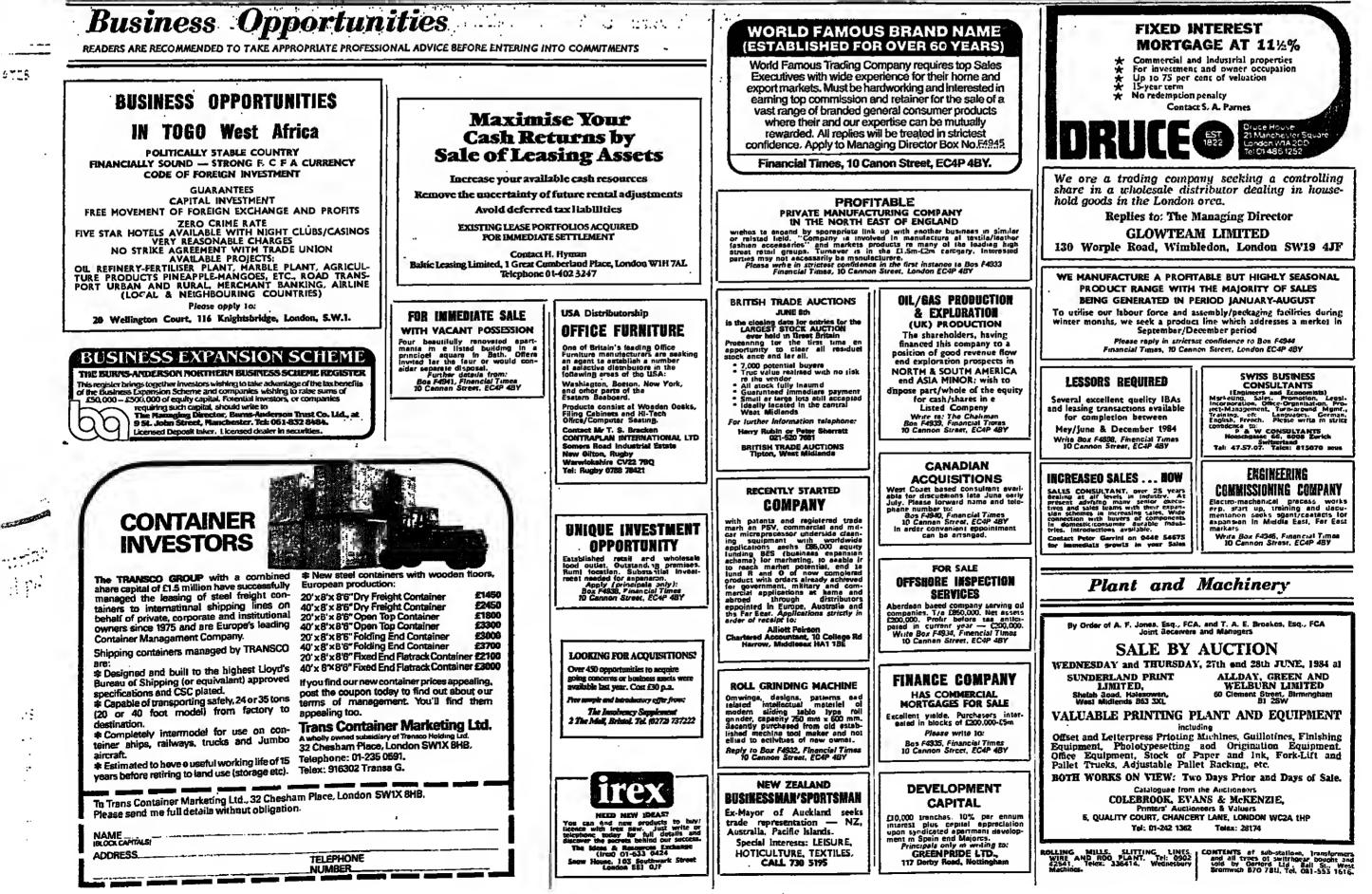
from Detoittes' London office, 128 Queen Victoria Street, London EC4. Tel: 01-248 3913.

T. D.

ALAN PATRICOF Associates. ALAN PATRICOF Associates, investment adviser to the £10m institutional APA Venture Capital Fund, has recruited a new partner in Rhys Williams, until tast week managing director of GEC's Gecom subsidiary. Gecom is a management company whose operating units include both GEC Tetecommunications (£200m of saies in public switching and £100m in iransmission produris) and GEC information Systems (sales around £150m).

APA's Ronald Cohen is excited to have attracted a man he believes to be 2 major "catch" for the major "catch" venture capilal indusiry. Observers agree that tho growing number of venture capital funds need more managers with a wider knowledge of high lechnology lodustry and experience of running a fast-growing

comnany. APA is correctly raising up to £25m for a second fund.



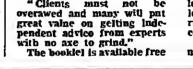
their responsibilities in com-panies which are most subject

In brief...

JUST IN time to catch the Department of Trade and Industry-designated "Local Enterprise Week." Deloitte Haskins and Sells has pub-lished a descriptive book on local enterprise agencies. It is aimed narticularly at com-

panies which might consider sponsoring an agency. Along with ptenty of words encouragement, the authors sound a few of warn-ing. Sponsors, for example, should examine the possibilities of coltaboration with other organisations before

establishing an agency of their own. They should ensure they can provide and main-tain the necessary level of resources; and they should make sure thal secondees from companies represent the agency, not the parent firm, which should remain at arm's length. "Clients must not



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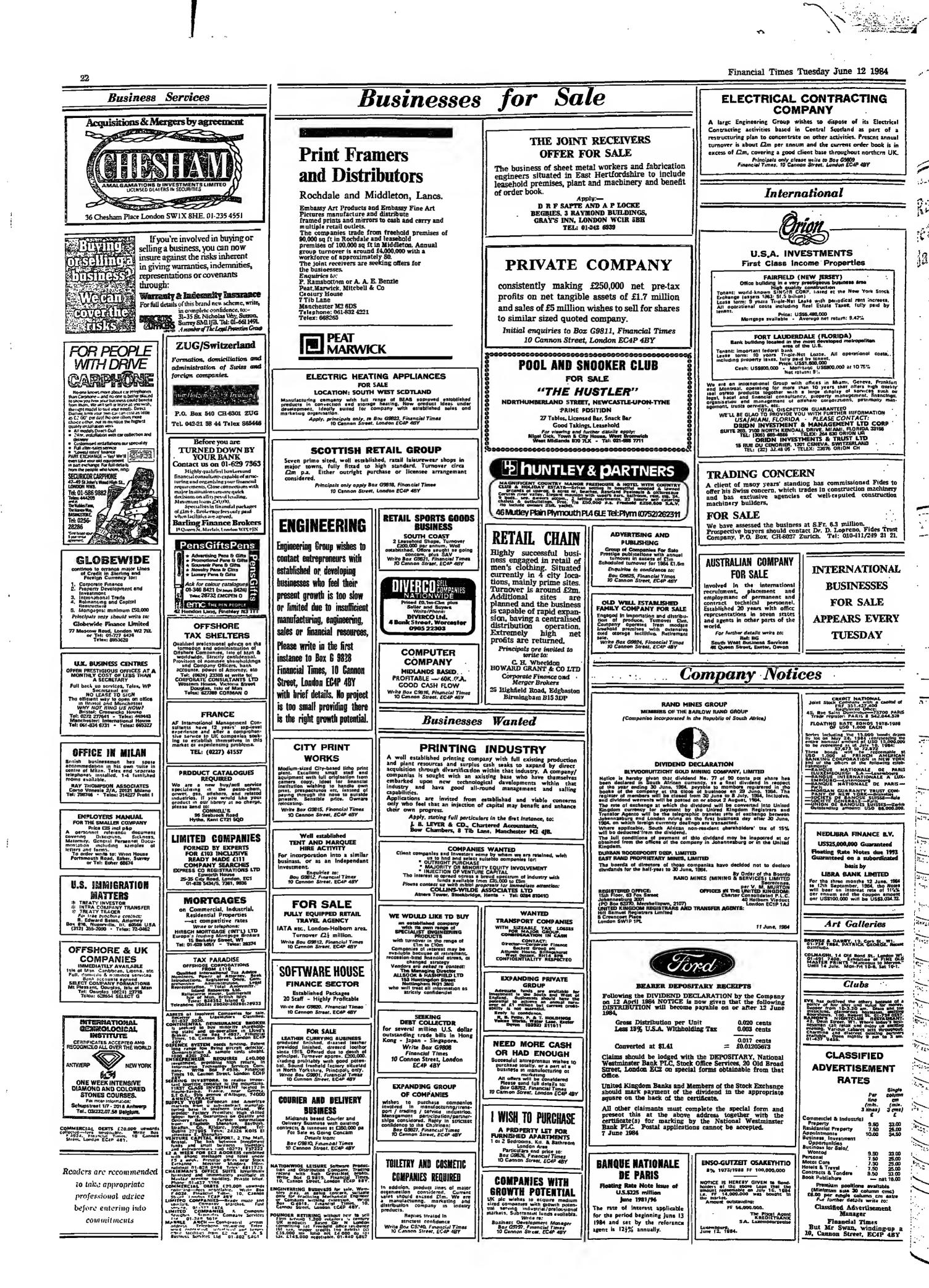
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NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STUCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

WALL STREET

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18.19

DJ Utilities

S&P Composite

123.03

153.09*

124.37

155.17

126.80

162.68

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1997) 1997 - Star

Rate fears return as data awaited

RENEWED CONCERN over the future course of Federal Reserve policies was reflected in rises in short-term interest rates on Wall Street yesterday, writes Terry Byland in New York.

The federal funds rate forced higher, bringing assistance to the market by the Fed. Both bond and stock markets turned easier, although selling pressure was moderate

On the stock market, prices turned down sharply at mid-session as inves-tors shied away from the thought of higher interest rates. Also disturbing both stock and bond sectors was the disclosure that Argentina was seeking a re-negotiation of its debts. The stock market steadied briefly but then extended its losses. By the close, the Dow Jones industrial average showed a net loss of 15.64 points at 1,115.61. Although turnover was moderate, the fall effectively wiped out the recent recovery. bringing back into focus the 1102 Dow closing levels of the last days of May. Turnover, at 67.8m shares, was higher than on Friday but among the lowest for several weeks. Credit markets ended flat on the out-

come of the regular weekly auction of Treasury bills, where three month rates

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Tuesday June 12 1984

rose above 10 per cent. In the stock market, Disney stock re-opened ahead of news from the board meeting and fell \$9% to \$55%. New long bond price is 98%, a net fall of ^{2%}2, yielding 13.45 per cent. This week brings a batch of economic data which should provide further clues to the pace of the U.S. economy. Retail sales for May, expected tomorrow, will be followed later in the week by consumer credit statistics and by the most re-

00

cent index of industrial production. Credit market operators believe that the Fed remains concerned about the rate of ecocomic growth and, with the banking crisis now exerting less pres-sure, will seek to tighten credit policies.

The Federal funds rate, the key shortterm rate influenced by the Fed, moved up to 11% per cent yesterday, at which level the Fed intervened with overnight system repurchases. The funds later eased to 11% per cent.

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of con-tinuing industrial action at the Finan-cial Times' printers in Frankfurt.

The stock market looked uneasy as sbort-term rates moved higher. Prices were led downwards by another fall in IBM after the computer monarch cut prices on its recently introduced personal computer, confirming the market'a widely-publicised predictions. IBM fell \$% to \$104%.

Other Computer issues, taking their lead from IBM, drifted lower with the manufacturers of IBM-compatible machines under selling pressure.

KEY MARKET MONITORS End Month Figures 1200 1150 Standard & Poors 500 1100 180 (Composite) 1000 FT-Industrial Ord 950 900 850 100 800 750 May. 1984 dan i 1979 1983, 1984, 1980 1981 1982 STOCK MARKET INDICES CURRENCES U.S. DOLLAR STERLING NEW YORK DJ Industrials June 11 Previous Year ago 1115.61 1131.25 1196.11 Previous June 11 June 11 Previou **DJ Transport** 469.24 477.57 572.94 1.3895 1.395

Del

2714

2.698

2.249 3.0415 1676.0

55.08

INTEREST RATES

U.S BONDS

Yield

12.90

13.55 13.53

13.46

Yield

13.55

10.50

14.05

13.90

14.05

14.10

14.10

14.50

June 11

June 11" Price Yie 87% 13.

71· 66%

83%

82%

84%

84%

eesury Bonds (CBT)

xy Bills (1914)

of Deposit (1991)

88.68

COMMODITIES

FINANCIAL FUTURES

Latest High

83

231.85 231.65

1.30125 1.30125

3.7675

321.75

11.58

4.25 2330.0

76.7

1.807

June 11

31%

5'%

13%

11%

12%

11%•*

11.15*

10.01*

Pre

997% 12.71 95% 13.47 98% 13.48

96*% 13.41

Price Yield 87% 13.50 71 10.45 Yield

67% 13.90

83% 13.80

83% 13.95

76%

85

85%

LOW

61-22 61-29 61-16 61-29

88.80 88.84 88.74 88.86

88.69 88.74 88.66 88.72

104-03 104-23 104-03 104-03

June 11 644.95p

£2264.00

\$28.34

88.67 88.62 88.63

£999.00 £1007.25

Prev 652.90p

£2332.50

\$28.38

13.95

13.95

14.25

Prev

Prev

Price

9%

3.145 3.1375

3.7625

4.2425

1.8125

Prev

9%

31% 5% 13%

11%

12%

10%

11.20

9.865

Yield

76.75

323.0 11.58

Data General fell \$1% to \$44%. Texas Instruments \$1 to \$129%. But Digital Equipment, number two to IBM in data processing, gained S'A to \$90%. Honeywell dipped \$% to \$50%. Teledyne, which announced the sale of

its interest in Crown Cork and Seal, jumped \$2% to \$214%.

Other dull spots among the leaders including General Motors, \$% down at \$64%, Ford \$1% down at \$38% and Gen-eral Electric \$% off at \$53%.

Airline issue suffered another bout of weakness as investors pondered the implications for business traffic volume of higher interest rates. Delta Air shed \$1/4 to \$30%. UAL (United Arlines), \$1% to \$33% and AMR (American), \$1% to \$31. The fall in the Dow Transportation aver-age was deepened by falls in the leading rail stocks

A block of 4.3m sbares in Aetna Life was crossed in the market at \$29% - valuing the deal at \$126.8m, among the largest on record at the exchange. The block moved at \$% below Friday's clos-

ing level. While the problems of the banking in-dustry played a less prominent role, the bald statement from first Chicago that it was no longer considering merging with Continental Illinois depressed Continen-tal's stock price by \$% to \$6%.

Monsanto suffered further selling, dipping \$2% to \$43 on continuing unease in the stock market over criticism of some

fertiliser products. With money market rates up by be-tween 5 and 15 basis points, treasury bill rates moved higher. The three-month bill added 18 basis points to penetrate the 10 per cent barrier, touching 10.02 per cent. Six-month bills at 10.61 per

cent gained 10 basis points. The bond market opened half a point down on Friday's close and was unable to sustain attempts to raily. The key long bond the 13¹/₄ per cent of 2014 at $90^{1}/_{22}$ showed a net fall of $\frac{1}{22}$.

A major oew issue in the credit market gave some indication of views on longer-term trends. Salomon Bros led underwriting on a \$5bn zero-coupon is-sue for the Federal National Mortgage Association due 2014, with the price of 3% offering a yield of 11.37 per cent -about 20 basis points under the comparative yield on Treasury issues. The Issue appeals to investors taking an optimistic view of U.S. long-term rates.

LONDON

MORE SETTLED conditions demonstrated yesterday that London markets regarded the statement of intentions at

last week's seven-nation economic sum-mit with some hope. Although trade in the two main investment areas was light, government stocks for once shrugged off their recent obsession with U.S. bond market trends. Renewed domestic and foreign demand took longer-dated gilts up %, and sometimes more, before an easier tone after hours left net gains extending to %.

CORPORATE JAPAN **Bully boys** and balance sheets

THE JUICIEST financial scandal now running in Japan involves a publicly quoted department store group, alleged to bave paid off a group of "sokaiya" corporate gangsters - to ensure a trouble-free annual meeting, writes Robert Cottrell in Tokyo. Sokaiya threaten to disrupt annual

meetings unless they are paid bush-money. Once paid, they undertake to si-lence dissent from any legitimate sbarebolders.

Many large companies in Japan used to hire sokaiya, at least until October 1982 when such payoffs were outlawed. The wide publicity being given the cur-rent police investigation may be intended as a warning to companies which may bave concealed, rather than severed, their sokaiya connections.

The high season for shareholder meetings begins in Tokyo this month. It will be interesting to see which companies pay sokaiya and risk the sbame of prosecutioo, and which stay within the law, risking a marathon annual meeting ripe with filibusters and innuendo.

Sokaiya stand as a symbol of the tol-erance and passivity of Japanese individual sbarebolders, who receive from many companies annual reports bearing only a notional relationship to the financial condition of the issuer. The balaoce sbeet may contain – literally – 19th cen-tury asset valuations and a dozen or more special reserves.

Discerning a profit trend has in the past required an inspired reading of supplementary notes with the eye of a trained accountant, though the current round of annual reports will be the first. to follow compulsory standardised equi-ty accounting procedures.

While sharebolders are presumably in the market for the money, the attraction cannot be the dividend stream. Shares quoted on the first section of the Tokyo stock exchange are currently yielding an average of around 1 per cent, down from 4 per cent 15 years ago. Either Japanese boards and taxmen will have to become more generous or Tokyo will later this decade be pioneering the zerocoupon equity.

Shareholders rely on the stock market to realise capital gains - which the To-kyo market has yielded, in real terms, more consistently than any other major equity market in the post-war years. The individual investor bas, bow-

ever, been seeing a proportionately smaller share of those gains. Having smaller share of those gains. Having held a majority of quoted stocks in the 1950s, individuals owned just 40 per cent of quoted shares in 1972 and 28 per cent in 1983. The major net buyers were domestic corporations and financial insti-tutions. But foreigners, too, have been raising their sbare of the market, from 2.5 per cent in 1980 to 5.1 per cent in 1983

It may not be irrelevant to this trend that foreign fund managers have con-sistently outperformed their Japanese counterparts in managing Japaoese eq-uity investments. Japan's trust banks, which manage pension funds, bave been protected by law from competition, allowing them to prefer ultra-cautious, unimaginative strategies. Japanese brokerage houses have traditionally been far better at selling equities than they have at analysing or managing them.

But as the London equity market fol-lows New York's lead towards deregulation, Tokyo is likely to find it increasingly difficult to preserve its antiquated structure.

The foreigners may have a hard time winning market share in Japan, but the prospect of competition is already con-centrating local minds. Tokyo's big four brokerage houses, which have now been barred from forming joint ventures with the incoming foreign banks, are feeling their way towards a more international future. The recently announced New York joint venture between Nikko Secu-rities and Britain's Charterhouse J. Rothschild is a foretaste of things to come.

More foreign institutions are likely to receive Japanese brokers' licences this year. One or two may in time even buy seats on the Tokyo stock exchange despite the Yibn (\$4.3m) price-tag. But many stockbrokers believe Tokyo's system of fixed commissions will crumble within two to four years, greatly evening out the distinction betweeo licensed, un-licensed, foreign and domestic brokers, since commission fees will be fixed by oegotiatioo and not by status.

The quoted companies themselves may also be an important factor in changing the character of the stock market. They are building up strong liquidi-ty positions from equity issues and prof-its, relying less on heavy bank borrowing.

If, as several analysts believe, Tokyo is now entering a phase of weakness af-ter its 20-month boom, the increased demand for positive portfolio performance could itself accelerate the pace of change. With luck, the spectacle of several hundred sokalya sbouting: "We support you, we support you" at smiling company chairmen will become not only illegal but counter-productive. Sbarebolders, not sokaiya, will have to be courted.

TOKYO **Drug** issues still focus of demand

BIOTECHNOLOGY-related stocks re-mained popular in Tokyo yesterday as prices overall registered a third consecu-tive gain, urnies Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average of 225 select issues added 25.90 to 10,376.83, with volume totalling 375.49m shares against Friday's 448.46m, Gains outpaced losses 380 to 291, with 168 issues unchanged.

Both institutional and individual in-vestors found bright signs in Iran's announcement of its readiness to halt attacks on urban areas in Iraq, and in the firmer tone last week on Wall Street. But they still showed no cagerness to buy actively, apparently due to heavy pressure from the high margin buying balance, which was close to an all-time high level.

Investors thus chiefly sought incentive-backed issues and speculative leaders. Of the 10 most active stocks, biotechnology related issues accounted for five and non-ferrous metals stocks two. Transactions in the 10 issues amounted to 47.9 per cent of the day's total trading. attesting to investors' selective buying. Toyo Soda topped the acuves list with

30.16m shares changing hands, gaining Y27 to Y336. The company has a stake in a medical research institute.

Mitsui Engineering and Shipbuilding, which is advancing into the field of biotechnological plant construction, drew investor interest. Trading in the stock was the third largest for the day, with 25.13m shares, but investors turned to selling in the afternoon and the issue fioished Y8 lower at Y177.

Onoda Cement and Kuraray soared Y13 and Y16 respectively, to Y318 and Y745, reflecting their business related to anti-cancer drugs. Other stocks traded actively as biotechnology issues in-cluded Melji Milk, down Y7 at Y485; Snow Brand Milk, up Y22 at Y383; Taiyo Fisbery, Y5 higher at Y203; and Fujisa-wa Pharmaceutical, which shot up Y76 to Y980.

Financial institutioos showed little ac-tivity on the bond market with no fresh incentives in sight. The benchmark 7.5 per cent government bonds maturing in January 1993 were bought in small lots amid thin selling, and its yield dipped three basis points from Friday to 7.39 per cent

with Norway in peril, Page 32

	_			FFr 8.335
LONDON				
FT Ind Ord	838.1	831.4	721.3	SwFr 2.264 2
FT-SE 100	1075.9	1068.6	908.1	Guilder 3.059 3.
FT-A All-share	501.98	499.38	445.84	Lina 1679.0 16
FT-A 500	549.43	546.59	488.20	BFr 55.32 5
FT Gold mines	667.6	672.3	628.8	CS 1.30125 1.3
FT-A Long gift	10.70	10.71	10.25	INTERES
TOKYO	_			Euro-currencies
Nikkel-Dow	10.376.83	10.350.9	8500.48	(3-month offered rate)
Tokyo SE	800.58	798.61	632.08	
				SwFr
AUSTRALIA				DN
All Ord.	closed		599.0	FFr
Metals & Mins.	closed	454.0	528.6	FT London Interbenk
AUSTRIA				(offered rate)
Credit Aktien	closed	54.68	57.A	3-month U.S.\$
			_	6-month U.S.S
BELGIUM		447.04	100 54	U.S. Fed Funds
Belgian SE	closed	147.91	120.54	U.S.3-month CDs
CANADA	June 11	Previous	Yr ago	U.S. 3-month T-bills
Toronto				
Metals & Minis	1978.4*	1986.4		U.S B
Composite	2263.4*	2274A	2377.A	
Montreal				
Portfolio	110.52*	110.7	120.0	Price
				12% 1986 99"%
DENMARK	1.00	1.1		12% 1991 94"/m
Copenhagen SE	closed	185.16	142.29	13% 1994 97%
		_	-	13% 2014 96 ¹ %
FRANCE		171.6	125.6	Corporate June
CAC Gen	closed		76.8	AT&T Price
Ind. Tendance	closed	107.0	40.0	10% June 1990 87%
WEST GERMAN	1			3% July 1990 71
FAZ-Aktien	closed	346.59	306.89	6% May 2000 66%
Commerzbank	closed		919.6	Xerox
				10% March 1993 83%
HONG KONG				Diamond Shamrock
Hang Seng	966.12	964.21	886.52	10% May 1993 82%
ITALY				
Banca Comm.	203.62	203.80	190.83	Federated Dept Stores
Danica Commit.	200.02	200.00		10% May 2018. 75%
METHERLANDS				Abbot Lab
ANP-CBS Gen	closed	157.2	129.5	11.90 Feb 2013 84%
ANP-CBS Ind	closed	125.2	103.9	Alcoa
		_		12% Dec 2012 84%
NORWAY Osio SE	closed	259.26	165.1	
USIO DE	GOSEC	01000		FINANCIA
SINGAPORE				
Straits Times	939.69	949.84	961.57	CHICAGO Later
				U.S. Treasury Bonds
SOUTH AFRICA				8% 32nds of 100%
Golds	n/a	1045.5	884.4	June 61-2
Industrials	n/a	1045.4	941,7	U.S. Treasury Bills (
				\$1m points of 100%
SPAIN		104 40	115 20	Sept 88.9
Madrid SE	121.36	121.46	115.28	Certificates of Depo
SWEDEN				\$1m points of 100%
	placed	1428.88	1294.3	
J&P	closed	1420,00	140440	
SWITZERLAND				LONDON
Swiss Bank Ind	closed	364.0	319.6	Three-month Eurodo
amisa okum inu		_		\$1m points of 100%
WORLD	June B	Prev	Year ago	June 88.6
Capital Int'l	closed	179.2	173.3	20-year Notional Gill
				£50,000 32nds of 100%
GOL	D (per o	unce)	_	June 104-0
		lune 11	Prev	JUIC 144 4
London		378.00	\$386.50	
Frankfurt		closed	n/8	COMM
Zürich		closed	n/a	(London)
		closed	n/a	Silver (spot fixing)
Paris (fixing)		closed	n/a	Copper (cash)
Luxembourg (fixin)	μ.	373.30	\$333.80	
New York (June)		3/3.30		Coffee (July)
* Latest available figu	1 2			Oil (spot Arabian light)
_				

Shorts closed with rises ranging to 1/2.

Most blue chip shares went higher from the outset and another setback early yesterday on Wall Street failed to daunt London spirits. The FT Industrial Ordinary index settled 6.7 higher at 836.1.

Chief price changes, Page 26; Details, Page 27; Share information service, Pages 28-29

EUROPE

A LATE arrival by Milan institutions acting as support buyers, curbed earlier losses in a thin market much troubled by rifts within Italy'a ruling coalition. Losses included L64 for Fiat at L3,771, L38 in Centrale at L2,174, and L200 by Banca Commerciale at L32,750. Against the trend, Mediobanca managed a L980 gain at L58,000 and Generale Immobil-iare L11 to L815. Domestic bonds showed weakness at the long end.

Other European bourses were closed for holidays, as were Australian markets.

HONG KONG

A FIRMER OPENING was not sustained in Hong Kong and the Hang Seng index, which managed an 11.91 advance by mid-morning, ended the session just 1.91 higher at 966.12.

The early mood was assisted by a Bank of China announcement of continued support for Conic Investment. Conic, suspended from trading on May 17 at 81 cents, resumed yesterday at 41 cents before closing at 48 cents.

SINGAPORE

BLUE CHIP issues were under continued pressure in Singapore although price movements were not great in view of the thin trading conditions. The Straits Times Industrial index fell 10.15 to 939.69.

Losses among blue chips included National Iron, down 10 cents to S\$5.35, Times Publishing 10 cents to S\$8.30 and Keppel 8 cents SS2.34.

SOUTH AFRICA

GOLD SHARES eased marginally in Johannesburg, in line with a weaker bul-lion price, but trading was light as few sellers were to be found.

Mining financials mirrored the trend with Anglo-American Corporation down 15 cents to R24.60 and Gencor 25 cents easier at R26.75.

CANADA

LOSSES in Toronto, most pronounced among gold issues, began extending to the energy and property sectors too.

ONLY THE PUREST GOLD HAS IMMORTAL VALUE THROUGHOUT THE WORLD.



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would bave everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government

What does that mean for you? In contrast to ordinary gold coins which



1 ounce ho ounce **% ognce**

Canada's Maple Leaf

are 22-carat gold, you get the purity of 24-catat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada * Royal Constant Morray option

MAPLE LEAF THERE IS NO SUBSTITUTE FOR PURITY.

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Ch'ye Prez. : Clesse -1, -1, -1, -1, ង្ហាំ អង្កស៊ីនិស័ក៍ទំពង់ទំព័រដែលស្ថិននេះទំព័រដែលស្ថិនដែលនិងដែលក្នុងស៊ីមនាន់ដែលនិងនេះដែលនិងនិងដែលនេះទំព័រដែលនេះ អាវាំ អង្កស៊ីនិស័ក៍ទំពង់ទំព័រដែលសំភើទាំងដែលនិងនេះដែលនិងនេះដែលនិងនេះក្នុងស៊ីមនាន់ដែលនិងនេះដែលនេះ ដែលនេះដែលនេះដែល ក្លាំង អ្នកស៊ីនិស័ក៍ទំពង់ទំព័រដែលសំភើទាំងដែលនិងនេះដែលនិងដែលនិងនេះដែលនិងនេះដែលនិងនិងនិងនិងដែលនេះ ដែលនេះដែលនេះដែល ិង ដ៏កំពុំដំបានសំផងដែរ ទំនាំងទំនាំមនាំដែលសំដង ដែលមិនស្វានស្ថិនទំនាំងនិងសំដងនៃសំដឹងសំដងនៃទំនាំងទំនាំងទំនាំងទំនាំ អ្នកកំពុំដំបានសំផងនិងមើនដែលសំដងនៃ អ្នកសំដង ដែលមិនស្វានសំដងនិងសំដងនិងសំដងនៃសំដងនៃសំដងនៃទំនាំងទំនាំងទំនាំងកំពុំដំបានសំដងនិងសំដ 1004 11 57% 1277 1277 1277 1277 1229411 1229411 1229411 1229411 1 ាំ ភ្លេងជួយពីខ្មែរប្រឹងត្រូវជានាំងចំផុតត្រូវជាមិនកំពុងកំពុងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និ កំពុងកំពុងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ និងត្រូវជាតិ ន i នាមិវ៉ារ៉ាវ៉ាល៍ទង់ដឹក ទឹកគង់វិនិទមភេទនេះមន្ទី១។ទុកស៊ីតិគឺកន្ទឹនទំតែកមិននើទង់និតិភូត ភូមិខ្ 1.15 4 9 23 9 មិតសភ្លំអទីពលើមិនអ៊ីកស្តីកស្តីកំពុងខ្ញុំសភាពស្តីលើមិនកាន់ព័ត៌អត្តអំព័ត៌អត្តអំព័ត៌អភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភាពស្តីទំនាំអភិពនិតិនាំអភិពនិតអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតនាំអភិពនិតនាំអភិពនិតនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតំនាំអភិពនិតិនាំអភិពនិតិនាំអភិពនិតាំអភិពនិតិនាំអភិពនិតនាំអភិពនិតនាំអភិពនិតិនាំអភិពនិតនាំអភិពនិនាំអភិពនិតនាំអភិពនិតនាំអភិពនិតនាំអភិពនិតាំងអភិពនិតិនាំអភិពនិតនាំអភិពនិតាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនានាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនាំអភិពនិនំ 40 20 111 1 359 333 10 1 2 22 31 17 11 2 22 32 31 17 11 2 22 32 31 17 11 2 22 32 31 17 11 2 3 2 32 17 11 2 3 2 3 1 17 11 2 3 5 2 2 0 10 1 X 2 5 2 2 2 18 12 3 5 2 2 0 10 1 X 2 5 2 2 2 18 12 3 5 14 2 5 1 12 2 5 14 2 3 1 1 1 3 5 14 2 5 1 1 2 2 5 14 2 3 1 1 1 1 3 5 14 2 5 1 1 2 2 5 14 2 3 1 1 1 1 3 5 14 2 5 1 1 2 2 5 14 2 3 1 1 1 1 3 5 10 1 1 1 3 5 10 1 1 1 4 4 8 5 4 3 1 5 10 1 1 1 4 4 8 5 4 3 1 5 10 1 1 2 5 10 2 1 1 1 4 4 8 5 4 3 10 2 11 1 2 5 10 2 1 1 1 4 4 8 5 4 3 10 2 11 1 2 5 10 2 1 1 1 4 4 8 5 10 1 2 5 10 2 1 1 4 4 8 5 10 1 2 5 10 2 1 1 4 4 8 5 10 1 2 5 10 2 1 1 4 4 8 5 10 1 2 5 10 2 1 1 4 4 8 5 10 1 2 5 10 2 1 1 4 4 8 5 10 1 2 5 10 2 11 2 2 5 10 2 1 1 1 4 4 8 5 1 2 5 10 2 1 1 1 4 4 8 5 1 2 5 10 2 1 1 2 5 10 2 1 1 1 4 4 8 5 1 2 5 10 2 1 1 1 4 4 8 5 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 10 2 1 2 5 1 1 2 1 2 5 1 1 2 1 2 5 1 2 1 2 5 1 2 1 2 5 1 2 1 2 5 1 2 1 2 5 2 2 1 2 1 2 5 2 2 1 2 1 2 5 2 2 1 2 1 2 5 2 1 2 5 2 2 1 2 5 2 1 2 5 2 2 12 747 1379 736 30 1221 1387 879 879 879 879 879 853 6 72 31 11 290 47 11 291 47 11 291 13 15 318 13 15 3 18 12 3 18 12 5 14 3 15 5 16 17 2 3 .44 22 21 1 40 26145 8 1 82 50 32 1966 57 뼒췝셷놼뤨킀뽣껆뿺킌칗뎥쬤봫뼕깑╸켅逾깑괟뮵퀅뺜갨렮뼡꿁뱎퀺卉끱쎫긓꼀턍멻쬤짣떝껆쾲쿔뼫캚왏껆갼랾뚔恕뵞塞뙏똪봫깑칿긢뇄껆쵉뒿믋꿁뇬듹쯴똜컱혰껆렮4뾄챓흳뎐켪氐굑챓쓷历뎥풥묉녌눍뫚잸볃녌잸똟깇긓멁꼂괭茁뀨궗햳쾶댦챵퀁꿣얤읻꿗녌쇽붋럷쭳됳갧첦 쌸렮횰햜늢렮쵿껋혂끋뫜쿝뾞륒쀪_뚯╻잳듨뼕갶뜫킍끋휍놼쵿궄᠅单궄田줐곻띖즗몖쿿잳럴겛퀌챓뻦콄몷챓뙏븙졙뵫켨뚦堕귚뿧끋씱퀎끍田쳙ㅜ쿙뵭끋끆믄삸겛턄쳸컮뜋콄똨릴롡켎╻죟챓둍챎둗칦뮹켨吕킅멾됍귫큺뜛걙ч뻝횖_윎퍞즽×芒_짇릂녿묬გ칅믿낈뷼귵렳렰퓛됳귏숺 161, 261, 녛┎쬤굒빬뼒멻뤋칢쭳댨볌첅콨뢦ᢏ쀺즫츴╻ᢏ릗맿붢흳쒉武흵퓽꿞읅껆췮퀃쫞횖ᇡ꿪콄뢄턲퀌랯륗갼ユ⊂뉬훬뷬뷮펋쓓륋텯쿖뿲읅덐릜즗쥚푷츴堕ᇛ**≂칢**쭳랆콄궊햳ェ덂꾆亘츴첅堕띋꿞뤓뢷멷풛퍌윎뛂멁콨끟콄큚끸힡쳛쾻횰꺐╌갶쿻휤묥씱鱼윩귿읁쿋푫윩
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 តទ័ព័ត៌មិនីចត័ត័នីទីទីតតដន៍ទីឧកន៍តេចនឹតនាភ័មិ*បុទ*្ធិព័ត៌នៃកាន់ស្ថិតនៃតំនេះ និទ័រ 23-2 271 27.25 25 홶꼜꾆쁰끐牛뼒瞕뢼뼏뤐쫀끍꼜륒껆훧뙲삩톋엚틛덠휥뱎웘얡产듨뵭끍뷥롌┍빪뚿욻윉单道윩됕单샦컘쁰뤙칥뀵읦퀂뼒햜퀉햜윩콽슻퓛츃숽슻춬;;,ᆠ쀭옚풿턄졞켎놂귏╸텯뽜멹퍌꼶컶륁짷싎첧븝닪뚯샺뀀갼녌흏귿녌겯놼끍챵줃끠룘낁_{봌뇖}拞꾏끯꽀귿줈껆텯쟚럕궠챓옰귍 9 872 11 77 43 5582 553 181 1 -10 -14 + - - - + + + + B-B-B 48.27 10 13 500 196 2 92 45 1308 pf 1 1.18 3.7 9 92 20 10150 434 14 5 3 986 6528 84.90 13 2400 0.860 446 x82 120 24 9 185 20 444 110 110 23.12 225 ត្រំអំពីភ្លំឆ្លឺឆ្លឺឆ្លឺឆ្លឺភ្លឺឆ្លឺភ្លឺឆ្លឺភ្លើទ័សទ័រតែភ្លឺទំនាមឆ្លើនភ្លើសឆ្នាំស្តីឆ្លើងភ្លើឆ្លើងភ្លើងភ្លើងភ្លើ ក្រុមអ្វីភ្លើឆ្លាំឆ្លឹងឆ្លើងឆ្លើងឆ្លើងឆ្នាំស្តីភ្លាំទំនាមឆ្លើនភ្លើសឆ្នាំស្តីឆ្លើងឆ្លើងឆ្នាំភ្លើងឆ្នាំចំនាំឆ្នាំឆ្ ፼፟ጟ፟ቝ፟ፚዹቘ፝ጟ፝ፚጜ፟ቚቘፙ፝ጜኇቚቚ፟ቔፙ፝ዄ፝ቒ፞፝፟፝፝ኯ፝ዿ፟ጜዸ፝ጟ፟ፚ፟ቜ፟ቜጞዹፙ፝ጜዸ፝ኯ፟ዸ፝ቘቘቘፙዀ፟ዾ**ኯኯዾጜዾዹዄቘኇ**ቘ፝ኇ፟ዸጟ፟ዄዹጟ፟ቘቘቒዸ፟ቘቘጜኇፙኇጟቘዸጟጟፙዾቒኇጜዄጟቒጟቔፚ Balanco Balanc ⋍뜱췭≃작묬뙲햰컶쿎쒉춓∢얗껆뵼뤔챓풭ᢏ톥맫볛ᇴ륁⋆봯ᅽ弟뜼쵡쿋ᇘॿ한┪갉솏댦렮。땹쳶뀖춛첺뵎챓ҿ챏첹쒉čぁ。aaīhā뜧낇첧붋ය윉쿲뇱죟뚛쎻귏촇컖웂콸ය뙳녌롩랟퍌틼숳뚔놣랆⋍춼婋쿻쒏헑횏홸뤜</sup>兡뽜핕됽쿻ᆠ_{혛므묬}껸큷 ኇኯ፟ቚ፝ዸዹኯ፝፼፝ፚ፟ኯ፟፟ቜጟፙ፝ኇዹኇጞጜ፝ቘቒዀጜፙቜቔ፝ዹፙዸዄ፟ዄቜዿቔቜቘፙኯ፟ፙኯ፝ፙዸቘፙዿዾፙፚቘጚፙዾዄጜፙቘጞፙቘቘፙፙቘፙጜፙቔቘቘቘዿፙኇ፝ቘፙቘፙቘፙጜ፟ዿኇፙቘጟፙቜቘፙቒ፝ዾቒዀዄዄ

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

EQUITIES

Call for lower U.S. interest rates imparts stability Account Dealing Dates Option *First Declara- Last Account to Gilt-edged and equities easler at \$378.5 an ounce -

Dealings tions Dealings Day June 4 June 14 June 15 June 25 June 18 June 18 June 29 July 2 July 2 July 12 July 13 July 22 ""New-time" desings may take place from 9.30 am two butiness days

More settled conditions were indicative yesterday that London markets regarded the statemont of intentions at the seven-nation economic summit with some bope. The call for lowor U.S. interest rates was ospecially encouraging and helped to southe investors' anxieties over evolution to the second statistics over a revival of recent pressures for dearer credit. A slightly more optimistic reading of the UK miners' situation was another factor imparting stability to maximum markets.

markets. Although trade in the two main investment areas was light, Governmont stocks for once shrugged off their recant obsession with U.S. bond market trends. Renewed domestic ond foreign demand took longer-dated gilts up 3, and sometimes more, before the orders wore satisfied. Towards the official close, quotations drifted back in quiet trading and a continuation of the easier tone after-hours of the easier tone after-hours

of the easier tone after-hours left net gains extending to §. An influx of smaller purchases in tho wake of one sizeable invest-ment order coloured business among tha shorts, which closed with rises ranging to §. Most hlue chip shares went higher from the outset and ot the first calculation tho FT In-dustrial Ordinary share Index was neerly six points up. Insti-tutional investors were again reluctant to commit fundo of any size, but sufficiont demand

any size, but sufficient demand wss forthcoming from othor sources to sustain most leaders at the enhonced price levels. Another setback carly yesterday on Wall Street falled to daunt London spirits and the index settled 6.7 higher on the session al 838.1,

Of the sectors, the Store Retailers were easily the busiest. Top-quality issues rose hefore and aftor announcement of the May retail sales figures, which showed a continuation of the recent buoyant level of trading. Many situation and speculativo coulties also enjoyed brick equities also enjoyed brisk activity, and numerous firm features resulted from the usual crop of weekend Press tips.

Royal Bank Scot. rise Royal Bank of Scotland high-lighted the banking sector, rising 8 to 212p on revived speculation aroused by weekend Press comment. This suggested that RBS would sell ats 39.3 per cent stake in Lloyds and Scottish to Lloyds Bank for around floom. and in return Lloyds would agree to reduce fits controversial agree to reduce its controversial 21.3 per cent shareholding in RBS—currently under investigation by the Office of Fair Trading —to well below the 20 per cent level. Lloyds closed 6 better st. 538p. Other major clearers gained ground on technical con-siderations. Barclays put on 7 to 4720. 2340,

Revived U.S. takeover hopes halped Hogg Robinson rise 6 to 186p, while elsewhere in Lloyds Brokers, Stewart Wrightson

closed the same amount better at 366p. The ebsence of tha rumoured Allianz bld left Phoenix 11 lower of 447p. Reuters, already n coupla of pence dearer on small domestic buying, moved further ahead on the disclosure that the Abu Dhabi Invostment Authority had become the owner of 36.535m shares and the close was a nat

6 up at 230p. Unlisted Securities Market newcomer Nnrthamber, a spe-ciallst supplier of computer printors and peripherals, staged printors and peripherals, staged a bright market debut; tho shares opened at 128p and advanced to 153p prior to closing al 145p for a 30p premium over the placing price of 115p. The market debut of oil concero Tuskar Resources was in low key, however; placed at 35p, tho shares opened at 38p and touched 40p before elosing at 37p.

Gal

touched 40p before closing at 37p. Brewerios closed a shads firmer for choice, although trade remained sparse. Arthur Guin-ness opsaned higher at 147p and subsequently ottracted revived support in front of today's half-timer to finish o net 6 dearer al 148p. Grand Metropolitan, 328p, and Bass, 332p, rose 4 apiece. but Whithread, initially firm at 164p settled 2 cheaper on holance at 160p following the closure of the strike-bound Lulon hrewery. Aftec last week's dull perat 160p following the closure of the strike-bound Lulon hrewery. Aftec last week's dull per-formance, leading Buildings traded on a steadier note. Buyers reappeared for selected issues with Tarmac 6 better at 442p and RMC 4 dearer at 393p. Among Contracting and Con-struction issues, Costain firmed 4 to 286p and John Mowlem hardened a couple of pence to 204p, the letter swaiting news from the annual meeting. Barrait Developments remained e nervous market and slipped to a 1984 low of SSp before closing without alteration at 90p. William Leech added 3 to 150p on hopes of an increased offor from C.H. Beazer, while revived demand helped F. J. C. Lilley improve the same amount to 80p. Oid takeover favourite Ben Bailey found support and gained a penny to 37p, hut Barnett and Hallamshire remained out of favour and shed 10 to a low for the year of 140p. Buciness in HCI remained

favour and shed 10 to a low for the year of 140p. Business in ICI remained modest, but the shares edged forward to close 6 dearer at 572p. Elsewhere, annual profits in line, with market estimates and 'a confident' statement prompted support for Amersham international which rose' 6 to 2340.

Stores in demand

Firm throughout the morning session on persistent small sup-port, major Retailers finished on a bright note; dealers reported

FINANCIAL TIMES STOCK INDICES

	Juno 11	Juno 8	June 7	June 6	Juno 6	Juno 4	year Ogo
Government Secs	79.03	78,80	78,74	78,58	79,51	79.34	83,60
Fixed Interest	82.88	83,06	82,98	83,11	85,11	83.08	84,74
Industrial Drd	638,1	831,4	a 33,2	846,5	840,1	843,3	761,3
Gold Mines	667,6	678,3	594.0	699,3	698,5	713,5	628.9
Ord. Div. Yield	4.70	4,74	4,74	4.57	4,70	4.68	4,44
Earnings, Yid.% (full)	10.91	11.00	11.00	10,84	10,92	10.88	8,83
PIE Ratio (net) (*)	11.00	10,01	10,01	11.07	11,01	11.05	1
Total bargains (Est.)	18,247	17,888	80,234	61,908	60,770	21,547	83,644
Equity turnover 2m.		619.08	256,18	285,85	898,68	887,21	659,60
Equity bargains	-	13,130	14,059	15,515	18,025	80,153	18,488
Shares traded (ml)		113,5,	133,0	144,8	168,7	151.3	143,1

10 am 837.1. 11 am 835.6. Noon 536 6. 1 pm 837.1. 2 pm 837.9. 3 om 838.3. Basis 100 Govt. Secs. 8/1/58 Fisod int. 1928. Industrial 1/7/35. d Mines 12/1/58. 6E Activity 1974. Latest Index 01-245 8026

•Nil = 10.51.

HI	GHS	AND	LOWS	5	S.E. ACT	Ίνιτγ	,
	19	84	Since Co	mpliat n	i	Juns	Junc
	High	Low	High	Low	Dally		
Govt. Secs.	83,77 (9/1)	77,86 150-5r	187,4	3.1.75	Glit Edged Bargains	146,5 [,]	150,4
Fixed Int_	87,48 (14/ā)		(28)11(47)	(81/1,75)	Bargains	85.1 446.8	01.1 515,7
Ind. Drd	922,8 (ö15)	· 770,8		49.4	5-day Average Dit Edged	160,4	168.5
Gold Mines	711.7 (8;3)	520.8 (17/1)	754.7 (15/2/83)	43.5	Equitios Bargains	104,8	119.8
	_				Value	548,1	669,1

a firm undertone desplie some analysts' disappointmeni with the provisional May retail sales figures. Gussles "A" were to the fore, rising 12 to 567p, while British Home, 222p, and Marks and Spencer, 245p, rose 5 and 4 respectively. Hightat Mother-care, additionally buoyed hy a "buy" recommendation from hrokers Earoshaw Haos, closed 8 up at 296p. Speculators refused to be dissuaded from taking out frosh hull positioos in Debenhams, which firmed 3 more to 181p desplito the com-pany's statement refuting week-end Preas rumours of an even-tual offer from Harris Queens-way, 2 up at 178p. Aerospace, sitracted cheap buyers to Thorn EMI which moved up 7 to 541p, after 544p; Bae, however, succumbed to profit-taking and lost 6 to 3S3p, after 378p, awaiting the oulcome of the Thorn and GEC talks. Elsewhere, Ferranti goined 7 to 672p amid Vague rumours of on Impending hid from Plessey, 2 hotter al 217p, after 220p. Pactrol firmed 10 to 200p on the results and Arlen recovered 5 at 47p, while Ward and Goldstono edgod forward a couple of pence to 108p in response to an investment recommendation. Awaiting Thursday's annual figures, International Signal and Control hardened the turn to 218p. Aerospace.

way, 2 up at 178p. Press comment prompted some noteworthy movements among secondary issues. Our Price were outstanding, rising 16 21Sp. Interest in the Engineering leaders was confined to GKN aod Hawker; renowed demand based on recovery hopes lifted the former 6 to 17Sp and the latter 9 to 431p. Elsewhere, Sloveley firmed 8 to 246p following com-ment ahead of Thursday's pre-liminary results, while Wynd-tham rose 7 to 103p lats on the charply increased dividend, strong profits recovery and the secompanying buoyant state-218p. among secondary Issues.Our
Price were outstanding, rising 16
to 2359, while Allebone, 4 up at
S9p, and Ercalibur Jewellery, 2
better at 11p, also benefited
Mail-orders mado progress with
Empire. 4 dearer al 80p, and
Freemans 8 to the good at 112p.
Lincroft Kilgør reverted, to
ham rose 7 to 103p lats on that
115p, efter 112-, on further con-
sideration of the share-exchange
offer from John Finlan, 5 up at 51
210p.leaders was confined to GKN aod
nereovery bopes lifted the
former 6 to 178p and the latter
9 to 431p. Elsewhere, Sloweley
him rose 7 to 103p lats on that
the shares have been oversoid
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mergor discussions with Britishleaders was confined to GKN aod
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the shares Nell refected specula-
tivo support with an improve-
ment of 4 st 614p, while F. Prati-
put on 2 more to 60p on con-
firmation that the group. Westland hardened a
of tomorrow's interim figures;
sentiment was also aided by com-
firmation that the group, if selected hy
the RAF as its next trainer.Oile did left the price a
of pence harder at 290p.
Interest in secondary was also at allow eh. Rev
and closed at 673p.

sttracted cheap

easler at \$378.5 an ounce — prompled renewed weakness throughout gold and gold related markets. South African Golds opened on 9 mixed note and chowed little change throughout the morning. How-ever, a downturo in metal prices in the afternoon encouraged selling from the U.S. and share prices turned easier to close with widespread losses. merger terms of its North American pulp and paper hust-ness, attracted a useful demand

and closed 10 in the good at 260p. Among other quietly firm miscel-laneous industrial leaders and laneous industrial leaders and The Gold Mines index dropped shead of Thursday's anoual The Gold Mines index dropped sistemeot, Beecham Improved 5 4.7 more to 667.6 — extending 10 345p. Giaxo ended 8 dearer the decline over the previous at 8380. Metal Box rose 4 to three trading days to one of

at 5359. Metal 507 rose 4 to three 3509, after 3549, in anticipation 31.7. Inf today's preliminary figures, while Pilkington added 7 at 3029; the latter's results are scheduled schedures are scheduled sched for tomorrow. Secondary issues were featured by a jump of 95 to 520p in Country Geotieman's Association following news of Atlanta Trust's inteotion uf tively.

Financials acquiring a near-30 per cent stake 10 the company at 500p per share. Pentland Industries trend. South well suppo added a half guined 10 to 107p after news that the chairmao had increased his shareholding to over 57 per cent, Transvaai Co like amoun New Wits 19

Advance Services gaioed 4 to 84p on continuing talk of a bid from BET. LCP, 4 higher at 89p, London-reg London-registered issues staged a good rally in the atter-hours' trading with Consolidated Gold Fields recovering from an iortial 555p 10 close a nct 3 harder ot 565p. Charter ended the day a fraction to the good at 213p, after 210p, and KTZ put on 3 10 603p. Hampton Areas, due to report preliminary results on June 21, were 2 cheaper at 213p. from BET. LCP, 4 higher at S9p, and Sketchley, the name amount hettor at 370p, hoth responded to newspaper mention, while UKO' international advanced 4 in 115p ahead of tomorrow's annual figures. Powell Duffryn, with full-year results scheduled for next Tuesday, added 7 more at 365p. Somie found support al 365p. Somie found support and closed 7 up at 43p. cheaper at 213p.

A couple of firm counters emerged among Motor Distribu-The closure of Sydney and Mel-bourno markets inhibited husi-ness in Australians which moved tors. Caffyns advanced 8 to 136p, orter 138p, following the impresnarrowly in either direction.

sive annual pro9ts recovery and property revaluation. Press com-ment lifted Hartwells 5 to 93p. Tins were festured hy Peng-kalen which dropped 100 to 800p, reflecting Far Esstern selling. Tanjong and Gopeng fell 10 apiece to 425p and 215p respec-tively, but the Cornish producer Geevor held at 152p ahead of the preliminary results, expected on Thursday. Leading Properties met with Legaing Properties mei with fresh demand oo interesi roie considerations. Land Securities firmed 5 to 250p and MEPC 4 to 290p. Great Portland Estates hordenod a couple of pence to 154p in front of today'o annual results, while Peachey improved asimut to 200 Buyers

to 290p. Great Porliand Estates hordenod a couple of pence to 154p in front of today's annual results, while Peachey improved a similar amount to 205p. Buyers returned for Greycoat City Offices, which put on 6 to 178p, while the good results and cor-fident statement helped Sherazon Securilles firm a penny to 14p, Against the treed, Clarke Nickolls oased 3 to a 1984 low of 125p on lack of interest, while Fivo Oaks Investments fell 55 of 125p on lack of interest, while Fivo Oaks Investments fell 55 of 125p on lack of interest, while by the proposed Birmingham property acquisition. Textiles traded in irregular fashion. Weekend comment stimulated sporadic interest for Atkins Brothers, S bettler at 13p, and Becours New 9 12 224 + 3 Bootcam 11 3a0 + 8 Gill and Oulfou it 1777 - 18

Gill and Oulfue Arit Actospace Euro Fernes ... Hanson Trust ICI Midland Senk The oil majors were consider-sbly quieter than of lats and moved within a narrow range. BP drifted throughout tho session and finally closed 3

Jaque prico Amoun Latoal Renunc dato High Lov 276 100 10.8 105 100 65 2.11 67 140 F,P, 15,6 175 120 F,P, 12;7 147 130 F,P, 12;7 147 130 F,P, - 12;4 140 F,P, - 12;4 140 F,P, - 12;4 140 F,P, - 15;3 150 F,P,22;5 18 115 F,P,27;4 80 80 F,P, - 6;6 Assoc 8r1 Ports ?? Bailis Griford Techngy 62 +8rika1 5p. 163 Comesp 5p. 177 - ? Greggs 200. 165 +Holds Nivdr 'm 10p 124 +Micron %c 5p 183 --? C Morris W. Finck 10p 15 -.. ENorthomber 5p 185 OsprcyCommune Tis 60 - *Bairogen Bet Inc. 20 -? 63 61 138 120 193 94 166 13 128 67

The mines in the Barlow Rand grour "ere a nervous market shead of the dividend declara-tions. Durban Deep and East Rand Proprietary eased 1 appece to £33 and £11] respec-

Renuncission dato usually last day for dealing free of stama duty. b Figure: besed on prospectus estimates, d Olvidend rate pard or peyable in part of capital; cover besed on dividend on full esotal. g Assumed dividend en-yleid, u Forecest dividend cover based on provide yeer's earnings. C Canadian Fillvidend and yield based on prospectus or other official usrimates for 1981, H Olvidend and yield based on prospectus or other official estimates for 1983-84, Q Groos. p Pence untess otherwise micrated. I issued by tinder, § Official capitalization, § Reintruduced. % Issued in connection with leorganisation merger or take over. M Alogment felters (or fully-paid), [] Introduction, & Unisted Securities Market. § Piscing price, if Official London Listing, § No par velue.

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	RISES AND FALLS YESTERDAY	DUILDINGS (5) Barnet Devs. New arthil Burnet Hallambres Utd. Ceramic Dista Merer Torefran. CHEMICALS 11 Yorkshire Chemicals STORES 14)
	Rises Falls Sama	Geleberd A Miletts Lenwe
	British Funds 77 1 25	FLECTRICALS II)
	Corpns. Dom. and Foreign Bonds 15 3 63	Greewich Cable Murray Electronica
	Industrials	ENGINEERING IT)
3	Fin. and Props 131 52 340	ACTOW A INDUSTRIALS (5)
1	Ods	art Deld. Central Sheerwood
2	Plantations	ERF Bramall IC. 0)
	Mines	Arlington Motor
	Others	McCorguodale PAPER 11
	Totals	PROPERTY (2)
		Clarke Nicholls Five Oaks Invs
	NEW HIGHS AND	Tomicinsons
		Cons. Venture Trust Mercantile House
	LOWS FOR 1984	OrLS (1)
1		HUNTIND Petroleum
	PRIME BUT OTTO (DO)	Anglo-Am, Inv. North Kalguri
	NEW HIGHS (22)	
	AMERICANS (2)	OPTIONS
	Corp. Data Science Derma-Lock Medical	
	CANADIANG (1)	First Last Last For
	Hollmoot	

(150 F.P.27.4 80 67 80 F.P. - 86 73 (68 F.P. - 73 68 (68 F.P. - 73 68 (68 F.P. - 73 68 (68 F.P. - 30 206 70 F.P.166 72 62 60 F.P.156 56 43 120 F.P.156 122 115 (55 F.P. - bb b1 (110 F.P. 156 122 112 (110 F.P. - 142 128 95 F.P. 22.5 110 100 (143pF.P. - 40 37 (285 F.P. 66 320 275

1984

	issue price	Amount paid up	Latost Reiruno. date	19		1 Stock	Clueing ptice E	+_~
L		< 4		Kigh	Low			_
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	98,1a 7100	- 23 F D			100	Bordor & S'thern 11:: 1 Boo, Stk. 2014 Brittannia Arrowy: Cov.Uns.Lo. 95 (200)	104	- L -
IJ	97,072	£25	1.7	28! 9	2214	Broaton Est. 11 inc 1st Mort, Dec. 2013	25	-
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	09.714				951	Int. Bk. for Rcc. & Dov. 11.5., Ln. 2003		
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í I	F99,50	£10	. = .	101	B:.	Portemouth Water 7', ReD. Prf, 1987	10 -	
1	100	£ 10	:	11.5	11 .	Do. 157 Red. Deb. 1994	11	+ <u>?</u> +
;	\$07.8J 98.641		12.7	301. 30	23	Province De Quebec 12-47 Ln. 2020 Trinidad & Tobago 12-47 Ln. 2000	26	
1	.100		1.0	11:4	11:	York Waterworks 13; Red. Deb. 1994		

RIGHTS" OFFERS

Isaue price	Amount paid up	Latest Renunc. Dato	1884 High Low	SLOCK	Cloning price
85 R2.5 17 Ir. 350 29 A87.5 191 120 A54	F.P. Nil F.P. Nil F.P. Nil Nil Nil	25	1:pm 1:pr 307 283 • 2pm 1:pn 542 384 25pm, 25pr 105pm 33pr	Amstrad Bp_ n Anglo American Ind. Corp 85G Intni. 10p. Bank of Iroland 11 n Benkox 10p Brokan Nil Prop. A42. n LaDbroko 10p. n J-MidBummer Inns 11 n Santos 40.25g	85 130pm - 7 283 1. om 283 412 26pm 105pm - 2 118gm



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8,6 2,9 4,a a,3

bg2.0 3.1 1.872.1 gd1.5 3.7 1.6 19.0 u3.4 2.7 3.1 154 u3.25 2.8 3.7 12.9 u9.125 3.0 1.054.7 bg0.25 4.0 2.2 14.8 u1.0 5.4 1.0 10 0 N1.0 - 2.4 -

Price

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FIX	ED	INT	FER	ES'	T STOCKS
Issue price L	Amount paid up	Latost Reiruno. date		84 • Low	1 Stock
	125	27.7 a.6 1.7 25.5	25 % 28 % 24 % 20 %	21.	Borston & S'therm 111: 1 Doo, Stk. 2014 Britlannia Arrowy- Gny Una Ln. 55 2030 Braton Est. 11 inc. 1st Mort. Rec. 2013 EDF 11 4: Ln. 2008 12 Eaton Fn. N.Y 121: 5 Una Ln. 2014 Finland 11: 11: A. 2008

lacked a decided African Coals were orted — "Ameoal" f-point st f17 and	iseue price L'	Amount pold up	Latost Reisuco. date	19 Hrgh	64 • Low	1
nisolidated Land a t 8t £29 — but ll £13 to £864 and to 582p.	100 97,072 96,764	125	27.7 a.6 1.7	25% 106 28% 24%	21.5	Bord Britt Britt EDF
istercd issues d rally in the atter- g with Consolidated	97,780 98,043 09,714 195,711	£30 F.P.	26.4	2014 305- 1055+ 10214	241- 9514 801-	Eato Finia In1. E MEP

ET ACTUADIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

					Mon .	June 1	1 198	4	Fri June 9	Thurs June 7	Wed June 6	Tues June 5	Year ago (approx.)
Fk	ares in parenthese stocks per	s show a		f Index No.	Day's Change	Est, Earmugs Vield% (Mass.)	Gross Div. Ylekt% (ACTat 30%)	Est, PVE Ratio (Net)	tudes: No.	tadex No.	jatiex No.	index No.	ladex No.
1	CAPITAL COODS	(204)		473.1		9.82	3.82	12.56	491.83	494.44	499.58	496.54	476.68
2	Sullding Materiak	(24)		4743		12.25	4.79	10.16	471.66	476.54	413.45	480.67	447.98
3	Contracting, Const Electricals (14)		32)	- 661.3		8.45	4.72	14.59	1552.33	1557.21	1556.46	1563.84	1938.56
4	Electronics (29)			1709.2	+02	8.53	2.27	15.04	1705.16	1712.23		1725.36	0.0 217.53
6	Mechanical Engin	cering (6)	2)	249.3		11.19	4.83	10.96	249.37	249.46	249.71	247.65	179.87
6	Metals and Metal	Forming	(9)	- 1943 1285		11.54	474		129.10	129.53		130.69	109.25
9	Motors (17)	laterials (17)	651.7		6.97	3.69	17.86	648.85	650.69			499.71
n	CONSUMER GR	SUP (194	l)	506.4		10.73	431	11.44	501.82				436.92
2	Brewers and Disti	Hers (23)		- 5184		12.47	4.83	9.87	514.72	378.60			
5	Food Manufacturi Food Retailing (1)	ng (22) 2)		_ 377.1		7.45	2.68	17.52	1150.59		1160.86	1154.52	879.46
2	Health and House	813.4	1 +0.7	5.96	2.88	19.87	807.71	798.99		789.69	857.00		
27	1 alasta (23)	- 601.7		9.73	4.86	13.21	597.67	579.59 1304.68			360.99		
2	Newspapers, Public Packaging and Pa	_ 1323.7 _ 241.8		7.51	4.07	9.56	238.38		240.03	237.85	171.99		
3	Packaging and Pa Stores (46)			453.1		8.90	3.83	24.89	446.98	450.53		452.15	
X K	Textiles (20)			_ 264.6		13.39	4.94	8.59	616.41			267.30	202.76
16	Tohaccos (3)			625.5		17.4	5.74	6.46	465.72				368.63
	Other Consumer Consumer Constitues GROUPS	60		437.9		1.		12.42	435.25	436.96	437.55	6447	
	(BI) sheater (IR)	_ 577.9	2 +0.7	12.79	5.12	9.69	573.81						
4	Office Fasinment	122.5				14.89	122.94						
5	Shipping and Tris	610.6		8.80		14.56	606.71			601.39			
16	Miscellaneous (50)				_	18.32		12.01	493.53	_	_		
3	INDUSTRIAL GROUP (484)						_	9.51	1125.88	1136.00			
1	CHIS CLEN				3 +0.5		4.49	11.49	546.59			558.31	
59 61		INANCIAL GROUP (128)			1 +85		5.85		362.72				
22	Banics (6)					25.91	8.85 7.34		- 417.37	416.47		345.09 416.82 453.94 278.11 721.79 206.89 548.94	367.3
63	Discount Houses (77		415.1			5.78		468.47	462.79	463.82 277.52 724.10 208.25 555.89 225.46 476.82		424.95
65	Insurance I Life) I Mesurance I Compl	9)			1 -0.1	1 -	6.6	4.43 - 4.42 13.% 4.47 - 3.75 24.32 5.54 18.68 3.34 -	- 277.13 13.% 723.40 - 206.32 14.32 554.72 14.69 235.34 - 473.% 13.47 292.31	725.85 207.21 555.16 236.29 476.46 294.74			212.87
66 67	Lasarance (Broke	rs) (6)			7 +8.8								
68	Merchant Banks	(20		205.1									467.67
69	Property (53) Other Financial (80				12.8	5.84						
70-	Investment Trusts	(106)		476.0			3.84						417.2
â	Mieles Floance (4										542.09		
91	Overseas Traders	(16)		- 5424	_	_	1 27	_	499.38		585.70	_	
99	ALL-SHARE IND	IEX (746)	501.9	_				1		-		
				Indea No.					1	1	1		
				11075	9 +73	1076-5		-	1068.6	1072.0	1067.9	12077.0	
	FT-SE 100 SHAN	E SIEDEJ	L				_	-				Fri	Year
	FD	(ED	INTE	REST			AVE	RAGE CI	i Yiels	s	Hon June 11	June 5	ago Capprox
								ish Cove					9.57
	PRICE		12	1994	1 100		5 years.		11.13	<u>11.18</u> 18.98			
	INDICES			10047	to date	2 Com		15 years 25 years		19.37	10.37	9.0	
				┝╌╴┥		4 Median					11.95	32.66	20.9
	Britich Covernment					5.46		sons :	15 years. 25 years.		11.33	11.36	14.5
1	5 years	115.45	+0.15	115.28	-		6				10.62	18.65 12.98	na
	5-15 years	126.94	+0.51	125.65	Commenter			5 years. 15 years.		11.50	1154	19.7	
3	Over 15 years	13425	425 +8.29 13.70 (20 9					o years.		19.74	10.71	18.0	
1						deemainles		t	18.26	19.28	9.4		
- 4	4 LITCUCCHARGES			125.86	- 1	5.62	11 94		5 years.		12.6	12.46	11.7
	5 All SUCCOMPANY					1	12 1.0		15 years.		12.24	12.24	11.6
5			1										1 99 89
5		103.48	-	103.41		4.99	13 14 Pm		25 years.		12.89	12.68	11.6

76.91 -0.96 76.96 - 3.18 14 Priference 7 Preference iges are published in Saturday issues. A list of com fFlat yield. Highs and lows record, base dates, values and constituent chu ton Street, London, ECAP 48Y, price 15p, by post 28p Times, Bracken House, Car te from the Publishers, the Financial

Bowater higher

Bowater higher Leading Foods were for the most part neglocted, but Tesseo nitracted support in front of tomorrow's anoual results and firmed 4 to 158p. Elsewhere, Associated Fishories drew specu-lative demand hased on takeover hopes and touched 91p before closing a net 5 up at 89p. Among Hotels, Ladbroke were qnoted ex rights and softenod a penny nt 215p; tho new nil-paid shares openod at 25p premium. Provincial hotel owners Queens

Provincial hotel owners Ouerne Meat Houses put on 4 to a 1984 peak of 47p.

which recently Bowater. announced full dotails of the de-

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ų

Interest in secondary was also at a low ehb. R strong Saxon Oil dippe

strong Saxon Oil dipped 5 to 370p and Goal Petroleum re-treatod 4 to 112p. Anvil Petroleum were a lono firm festure and advanced 8 to S3p in the wake of renewod speculative interest.

Golds lose ground

Irish issues were usually oasier where changed, Brysnn Oil and Gas closing 10 off at 640p and Atlantie Resources 4 lower at 76p.

Elsowhere, Double Eagle rallied 5 to 45p. The latest decline in hullion prices — gold closed anothor S



was 10p a pint. Never thinking that one day buying another pint of milk would be a decision calling for n second thought. These are the needy whose provision for their twilight years was fixed at a time when index linked pensions had yet m be invented and inflation

a time when index linked pensions had yet m be invented and inflation was never enviraged. The DGAA is not State aided so please help us to help more needy people to stay in their own homes in their declining years. And when they can oo longer manage at home, help us m maintain our Residential and Narsing Homes so that we can continue to provide friendly accommodation m meet their needs. A domation, covenanted subscription or legacy would do so much for those unable through age or infirmity to help themselves . . . people like you.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION

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ess sug	ACTIVE ST	DCK	S	Grindleys
ould he of some	Above sverage activity the following stocks y	Brown & Burgess P		
Ninlan couple	Besed on bargeing rei		-	Hazlewada
p. Shell	Exchange Difficial List.	Closing	Day's	Queens M
rin of 3	Stock	price	change	Aberlayis
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BANKS 111 ENGINEERING (3) FOODS IN HOTELS IT INDUSTRIALS (D) NMW Compute Pentiand Inds. Wood IArthur vices Hermoglaze Wood LArthuri Ital Group PAPER (2) Hen SHIPPING r1r SOUTH AFRICANS (1) NEW LOWS (31) CORPORATION LOANS (1) LCC 64pc 1908-90 Caterpillar Tractor Impersoli-Rang

First Last Last For Deal- Deal-Declara-Settle ings ings 1100 ment June 11 June 22 Sept 13 Sept 24 June 25 July 6 Sept 27 Oct 8 July 9 July 20 Oct 11 Oct 22 For rate indications see end of Shure Information Service.

Stock favoured for the call included V. W. Thermax, Jona-Woodhead, Debenhams, Churchil Woodhead, Debenhams, Chnrchil Oli, Bryson, Atlantic Resource-Waring and Gillow, Polly Peck Associated Newspapers, Keep Trust, British Printing ond Com-munication, Cluff Oli B anu Allied Plants. Puts were donc in Polty Peck and Burco Deam while a double was struck in Swire Pacific A.

LONDON TRADED OPTIONS

															_
		n	ALLS	ı	.	PUTS					CAL	LS 1		PUT	1~
Option		July	Oct.	Jan.	July	Dot.	Jan.	Option	1	Aug.	Nov.	Feb,	Aug.	Nov.	Fob.
8.P. (*505)	420 460 500 550	93 55 \$5 \$5 7	103 68 38 18	77 60 98	5 0 15 48	5 10 30 00	13 35 60	LASMD 1*281,	960 280 300 330 360	40 2a 20 10 5	40 28 22 13	48 40 24	6 12 23 48 75	18 30 58 78	22 35 57
Cons. Gold *560;	460 500 550 600 050	118 74 87 13 6	84 48 25 13	90 57 35 61	1/2 4 16 48 95	8 30 54 100	17 40 60 102	Lonrito 1-129,	110 120 130 140 160	25 25 5 25	18 13 8 31;	23 17 11 512	1 21c 9 12 31	3 0 16 33	31 8 10 34
Courtaulds i*184)	110 120 130 140 160	18 11 5 6 11	10 11 7 21	10 14 10 4	218 4 17 37	0 11 20 38	7 14 81 90	P. & II. ;*306)	260 290 300 330	54 37 21 10	52 46 31 18	55 43 85	2 3 0 64	3 8 16 30	11 20 33
Com. Union (*817)	140 160 180	81 01 44	65 48	02	1 1'•	30		Racal (*830)	800 220 240	34 20 10	42 2a 17	36 24	3 20 20	5 15 24	18 20
	900 220 640	96 10 0	38 24 18	37 28	13 96	0 11 20	13 60	R.T.Z.	550 600 050 700	67 32 15 4	47 68 12	60 40	60 60	30 07 107	38 72
0.E.C. 1*180,	160 180 800 220	25 1D 3 1	92 18 10 4	40 24 14	3 10 24 42	13 20 42	7 17 30 -	Vaal Reefs	100 110 120 130	32 23r: 15 8	971: 101. 13 7	32 24 17	11 ₇ 5 0	434 742 1042	61 01 13
Grand Mot. I*3281	850 875 600 330	84 69 34 14	60 48 24	52 36	01 <u>e</u> 11 <u>e</u> 4 18	21: 7 92			140		CALLS	1112	14/ ₃	PUTS	1 1 ai,
	360	3	7	14	36	42	50	Option		Juna	Sep.	00 c .	Juno	Sep.	nec.
I.C.L (*672)	500 550 600 650	78 34 8	86 44 18 0	08 56 20 14	13 38 80	8 80 44 84	12 20 48 88	Beepham *346+	280 300 330 360	07 47 17 4	72 53 30 11	58 33 18	11- 2 8 27	4 5 14 35	- 7 18 40
Land Sec. (*280)	814 039 840 057	67 45 41 60	47	Ē	1 1 8	14	Ē	5831	330 360 380	55 27 6	65 40 10	73 50 25	2 4 18	4 16 28	8 22 35
	960 280 300	93 10 8	20 17 10	35 24 14	6 14 67	8 17 28	10 81 61	De Beors *5680)	700 750 800 850	20 7 2 2	63 32 20 10	76 53 35 29	36 90 125 172 220	46 85 130 177	55 03 137 168
Marks & Sp. (*246)	200 920 940 660 280	29 18 5 112	35 20 10 8	86 14	4 8 18 37	5 13 21 40	10 28	Guest Keen *178)	900 160 180 200 620	2 22 7 1 1	20 17 10 4	35 23 14 7	220 2 23 49	0 11 26 45	7 14 20 48
9hell Trans. *673)	550 600 550 700	132 82 38 10	90 48 25	- 60 32	5 4 15 37	8 18 45		Hanson *219:	180 187 800 220 240	41 34 22 8	46 39 27 15	51 33 18	1 2 4 10	3 4 7 15	6 11 19
						υ τs	l 	Tcsco	240	68	6 32	36	86	28	5
Diption		Aug,	Nov.	Feb.	Aug.	Nov.	Fob.	1 197)	180	11	19	21 11	6 90	8 23	11 26
Barciays 1*4741	420 460 500 550 600	67 88 18 3 1	77 42 25 14	87 52 35 -	43 43 82 132	8 27 50 85	12 32. 55 	FT-SE Index 1*10761	1095 1050 1075 1100 1125	63 99 17 5 2	75 55 40 30 28	90 80 55 50 37	3 10 02 36	35 45 58 80	69 75 93 95
(mpenal Dp. /*156i	130 140 160 180	33 23 10 512	28 13 61 ₂	99 10 10	1 4 10 67	1012	7 15 34	Juno 11. Tot	1150 al Cor		8 3 857	20 Calle	6,171	98 118 Puts	105 125 1,086

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WOLSELEY	FT LONDON SHARE INFORMATION SERVICE	Times Tuesday June 12 1984 HOTELS-Continued 1966 Start Start Proc - Met Swiger Pro 266 280 Short 2 100 - 280 - 263 61 10 187 129 - Shirtstart 100 - 280 - 263 61 10 187 129 - Shirtstart 100 - 280 - 263 60 10 187 139 - 263 60 100 187 139 - 263 60 187 140 - 265 6
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COMMODITIES AND AGRICULTURE

Zinc prices fall as supplies ease

BY RICHARD MOONEY

32

brought sharp falls in the price of zinc no the London Motal Exchango vesterday.

Chart-inspired selling pushed the three-months price down 112,000 tonnes from March, £11.25 to £658.25 s tonne, the shout double the rise anticipated bottom of the market's recent trading rango, and the premium for cash delivery norrowed aignificantly, leaving cash zinc £40,50 down on the day ot £709 s tonno.

News of a 500-tonne fall in LME warehouse stocks last week to 46,150 tonnos tondod to be countorial by latest ing pessimism over prospects figures from the American for settlement of strikes at U.S. Bureau of Metal Statistics, producers St Joe Minerals and which abowed that U.S. zinc Amax. stocks rose another 5,833 tonnes in May to 28,205 short tons. LME copper prices also lost ground, with cash higher grade

cathodes ending £8.25 lower at £999 s tonno. LME warehouse stocks fell

50 tonnes the fall was almost

Datuk Paul Leoog, Minister

of Primary Industries, said that this year's export quota was set

at 41,000 cu meires, or 0.5 per cent of peninsular Malaysis's

next year.

BY WONG SULONG IN KUALA LUMPUR

EXPECTATIONS of an oasing reflecting the announcement by in recent supply tightness the International Primary tho International Primary Aluminium Institute of an unexpectedly large rise in stocks for April. At 3.93m tonnes tha figure was up

in the market. Prices fell through established support areas triggoring fresh chortist selling and stop-loss orders.

Aluminium stocks in LME worehouses dropped 275 tonnes to 147,250 tonnes. Lead prices were firm, refiect-

A 3,950-tonne fall in LME lead stocks to 81,875 tonnes was in line with expectations but may also have encouraged the price rise, which loft cash laad £6 up at £346.50 a tonne. Tin stocks in LME warehouses

for the 18th week in succession fell 5 tonnes; last week to to 231,725 tonnes, but at only 27,330 tonnes; nickol stocks were down 486 tonnes to 26,652 nogligiblo. tonnes; and ailyor stocks rose The cash aluminium price 570,000 ounces to 49.118m foli £23.50 to £908.50 a tonne ounces,

Cocoa falls in wake of **New York** sell-off

COCOA prices fell yestorday in a follow-through from New York's tochnical sell-off on Fridoy night. The Septomber position os tho London futures markot onded tho day £53.50 down at £1,906.50 a tonne.

Sentiment was also reported to have heen affected by a atatoment from Mr Donis Bra Kason, the Ivory Cosst Agri-culture Ministor, that the Ivory Coost will introduco meosures to combat the effects of drought and ageing plantations on cocoa and coffee production. Improved weather in Brazilion

cocoa growing regions may also have influesced the decline. dealers added.

• LOW tomperatures wore recorded in the Brazilian coffee state of Parsna yestorday morn-ing hut there was no damags to coffee, trode sources said. The Parana Agronomic Instituto In Londrina said it recorded o minimum of 5.6 C. minimum of 5.6 dogrees C.

• NATIONAL Farmors' Union appointed Mr Warren Newman, 37, head of public relations for the London Borough of South-

to 5.76m tonnes from 7.73m in the same period last year, tho

Mills in peninsular Malaysis sre operating under excess

These of rice at the end of this

Costa Rica banana industry under threat

Producers are facing difficulties on three fronts. Tim Coone reports

BANANA production in Costa Rica is running into troublo on three different fronts. The Presidency, banana companies that the tax multinational producers are planning to cut production because of the Government's decision last week to maintain

position could sot sustain a further reductios. its 70 cent export tax, while the plantation workers and the stevedores on the Atlantic coast Banana company reaction has are threatening to go on strike. supportive.

The export tax was dropped from 95 U.S. cents a box to 70 cents last December as a A United Brands representative in San Jose said: "We recognioo the effort mado by the Costa Rican Govornment, but temporary measure in response to pressure from the main producers (United Brands, Standard Fruit and Del Monte), who were complaining of high that effort is still not enough. To bring the tax into line with the other producer countries, it would have to drop to 50 cents o box."

production costs in Costa Rica. Costa Rica bas been the only member of the Union of Banano Exporting Countries in impose Ho sald he expected United Brands' exports from Costa Rics to fail from 16.9m hoxes last year to 14m-15m this yoar as a result of tho tax. "It is a reality of the market." Ho sald he expected United the \$1 a box tax agreed upon by the producer cartel, and as o result has been the principal target of the transmetionals to reduce the tax.

Laat week. Sr Fernando Ber- but that "it would also have to to 30 per cent, especially as rocal, the Minister of the take market realities into 1983 was one of Standard's most Presidency, informed the account." Preliminary estimates Average wages are about \$5 a by doy at present.

was to stay at 70 cests a box Usited Brands ouggest that because Costs Rica's financial Costa Ricas banana exports will ovorything to avoid a strike, but if there is no progress in tho fall from 52m boxes last yoar to about 47m this yoar, causing o drop in govornmost revosues of segotlations in the coming week, the workers have combeen sympathetic, but hardly some \$3.5m in addition to the mitted themselves to strike \$13m fall resulting from the action.'

25 cents tax cut. Meanwhila talks between Standard Fruit, the higgest pro-ducer of hananas in Costa Rica, Troublo is also hrewing with tho stevedores. Sr Louis Soto, secretary-genoral of the Steve-dores' Union on the Atlantic end its plantation workers ovor coast, said that conditions of wago rises are still in doadlock. The company has declined to work in Estibasa, one of the three main stevedoring comsign o new collective agreement with the unions, which are now

threatening to strike over a 60

formation of a stevedores' co-operative, ond if talks with the company and the Government Slandard Fruit said no firm studies show that the company decision had been takon yot, can afford pay increases of up fail, the stevedores will also strike, he said.

ACP states plan to fight sugar price freeze

BRUSSELS - African, Carib Sr Zunigo said: "We shall de bean and Pacific (ACP) states, which sell 1.3m tonnes of sugor a year to the European Community, plan to resist EEC moves to freeze their prices in 1981-85, ACP officials said.

EEC growers have had their prices frozen for the marketing yoar from July 1 and Europeen Commission officials say there is no scope within the 1975 ACP-EEC sugar protocol for offering ACP producers more.

ACP producers have never obtained a higher rise than panies serving the ports of Moin and Puerto Limon, had become "intolerable." EEC producers. protocol, negotiated The The union is pressing for the

when world prices were at record highs and when EEC beet output was about 11 per cent short of demand, states that the ACP price must be set " within tho price range obtain-ing in the Community.".

The EEC now has a big sugar surplus, and reorganisation of tho sugar market from 1979 has eliminated a range of prices, leoving only two inter-vention prices-one for whites and one for raws.

ACP officials argue that o clause in the protocol saying that all relevant oconomic factors must be taken into account means that the ACP's high pro-

duction cosis should also be con-sidored. For 1983-84, the ACP occeptod a 4 per cent rise and a guarantoed price of Ecz 443.4 a tonne of sugar, white value, aftor six months of pressing for tha 9.5 por cent increase re-

eclved the year before. They say o price freeze, tho worst deal offered so far under the protocol, would be a disas-trous blow to sngar-dependent ACP economies and a further strain on relations with the EEC.

PRICE CHANGES

BRITISH COMMODITY PRICES

HCCA-Locational ex-farm apot prices, Feed wheat; E. Mids 130,60, Feed burley: E. Mids 121,60, Scotland 121,90, The UK monetary coefficient for the week beginning Mondey June 19 (besed co HGCA calculations using four days exchange rates) is expected to remain unchanged. Commodity markets were so the defensive with the general psychology responding with expectations of easier proces followings the agreement between limit and ling not to ettack civilian populated areas in either torritory. The casing of Middle East tensions was the trigger for general liquidation in precious metals for which the strong deliar provided a nearly incentive. The magnitude of the decline was a real disappointment especially effor prices beaded for new contract lows. The copper market was decimated with massive liquidation forcing prices sharply lower. Lack of commercial support and heavy orbitrage pailing June 1S + or Month 1964 - ago NICKEL BASE METALS MEAT/FISH in tonnes unless stated otherwise June 12 + or Menth 1984 - ago BASE INE INE IALS BASE-METAL PRICES lost ground co the London Metal Exchange, with the exception of Tin, which was boasted by physical covering and closed at 29,000 and Lead, finally 2348 in the wahe of sizeable Commasion House buying. Copper prices fail away throughout the session depressed by the downtum in precious metals and the much analier than expocted alocks deciling: three months metal closed the late Korb at £1,022 but later retreated to trade eround £1,013.5 in Inter-office dealings. Zino tell sharply with spoculative short beiling causing b shorp contraction in the backwardation frem £65 to E35, at one point. Forward Zinc fell away from £605 to close at £649. MEAT COMMISSION-Average fat-stock prices at representative markets, GB-Cettle 103.52p per kg lw (-1.66); GB-Sheep 149.50p per hg est dcw (-5.55); GB-Prgs 86.43p per kg lw (-2.91). + or p.m. + or NICKEL a.m. Official conut (Phil) oundnut 3401.4 3011.2 3438-2 -14 3618-5 --8 (-2.91); SMITHFISLD MEAT-Pence por pound, Beef: Scotch killed sides 42.0 to 88.0; English forequarters 54.6 to 58.6; Vest: Outoh binds and ends 122.0 to 126.0; Lamb: English small 68.0 to 73.0, medium 66.0 to 68.0, heavy 64.0 to 66.0; Imported: New Zasland FL (new sesson) 87.0 to 68.0, FX (new sessen) 91.0 to 62.5; Pock: English under 1001b 54.0 to 60.5, 100-120b 55.0 to 59.0, 120-160b 50.0 to 58.0; Linseed Crude t Paim Malayan S825t PIGMEAT Quint conditions saw values move back to recent lows with buyers re-served, atthough same short-covering heid the declines on the close, reports CCST Commodities. Mickel — Moming: Three £3,515, 12, 11, 10, 12, Afternoon menths £3,510, 15, Kerb: Three £3,520, Tumoyer, 585 tonnes. Orains Barley Fut.Sep. £106,80 Maize £121,50 Barley Fut.Sep. 2106.80 -0.39 £106.86 Maize £131.50 Wheat Fut.Sep. £107.45 -0.15 £126.76 No3 Hard Wint : SILVER Month Close close done nti : Silver was fixed 7.95p an ounce lower for spot delivery in the London builion merket yetterday at 644.95p. U.S... 6quivalents: of the fixing levels were: spot 59.008, down 11.3c; three-manth 59.269, down 10.6c; alx-month 59.568, down 10.7c; and 12-month 510.197, down 10.1c. The metal opened at 646-6490 (59.018.04) and closed at Other p. per kilo (deady Aug 110.2 Oct..... 119.4 Nov..... 119.7 Feb.... 117.8 April.... 117.8 June.... 117.5 NEW ALUMIT COPPER Jane Jaly Augus COPPER; Official - Unofficial -t at 648-6490 (\$9.01-9.04) and cl

othor spocies. Such o development would seriously nndermine a koy elemont in tho EEC's Common Fisheries Policy, reachod in January after years of negotiatios.

Tho letter warns: "In tho sbsence of resumed consul-tations, the Norwogian Government will have no choice but to consider measures to safe-guard Norwegian fishories' intorests, and in this connection

THE Nerwogian Government hreakdown in talks over herring into between Norway and the young herring when fishing for has warned the EEC that its quotas threatens to spill over Community." sprat, used in factory process-leboriously-negotiated common to longstanding agreements on If the breakdown does hap-

If the hreakdown does happen, Norwogian herring fish-ing will be confined to domesing will be contined to domes-tic waters from the end of July, From August, the peak herring season, Community fishermen will be under threat of arrest if they enter Norwegian waters.

on Norway's efforts to include catches of immature herring in the Total Allowablo Catche recommonded hy sciontific reports on herring stocks.

gave the oroding market no relief, Aluminum prices were hit equally hard as copper suffered one of the sharpest settoffe in recent menths as the trade showed so willingness to support the a selioffe in recent menths as the trade a showed so willingness to support the market and technical seling accelerated on the downsida. Supar traded moderately lewer as speculative seling developed in the work the general a negative psychology. Coffee half attady and meneged the close al-ghtly higher co active roastor support and con-tanued concern about low temperatures in Brazil in the work blasd. Cocco was victimized by heavy srutrage seli-ing as well as technically oriented liquidation.

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YOR	ĸ	•	. •	SILVER	5,000 tro	y oz, co	- nis/key	92 ,1
IUM 40,0	000 1b, c	ents/lb	<u> </u>	June	Close	· High	Low	Prev
Close 5840	High	Low	Prev 6080	July August	863.0 868.0 876,8	908.0	865.0	902.5 908.0 917.1
5880	6020	8475	6720	Sept	886.8	326.0	862.0	326 G

was 4.51m tonnes for domestic consumption and 601,000 tonnes

capacity, partly becouse of declining log output, and have to import logs from Indonosis for processing.

financial year.

Malaysia bans log exports

MALAYSIA has announced a for loggers aince most of total han on the export of peninsular Malaysis's logs are timber logs from peninsular processed into sawn timber and Malaysie atarting on Jasuary 1 other products before export. Indian Sugar Mills Association said. Total off-take to May 15

for export sgainst 3.89m and 131,00 respectively, INDONESIA'S national rice stocks stand at 1.34m tonnes, Mr Bustenil Arifin, head of the

log output, The ban on log exports is not expected to bring any hardship states of Sahah and Sarowak,

wark for the last six years, as its director of information. INDIAN sugar production in tho first 71 months of the sea-son atarting October 1, 1983, fell

fishing agreements are now undor threst following tho Community'a unilatoral declar-stion of quotas for herring

fishermen. An attempt by Oslo to re-open talks on the supervision of joint herring stocks was dis-missed by the Commission last

weok, looving Norway littlo oltornative but to announce its own unilateral catches.

These are expected to formally declared this woek.

BY IVO DAWNAY IN BRUSSELS

In a confidential latter to the Commission, the Nurwegians hove made it clear that the

Oslo

EEC fishing agreements with Norway in jeopardy

that suggests its natural share of the total catch shnuld be

This, they argue, is slowing the growth of the herring stock, fishing for which was banned for seven years to allow recovory. The Community takes the view thot young horring are not included in the scientific assessment of stocks duo to thoir massive depletion through

other prodatory apecies, leaving o survivol rate of ono to 16. Norway is also dissatisfied with the scientific evidence

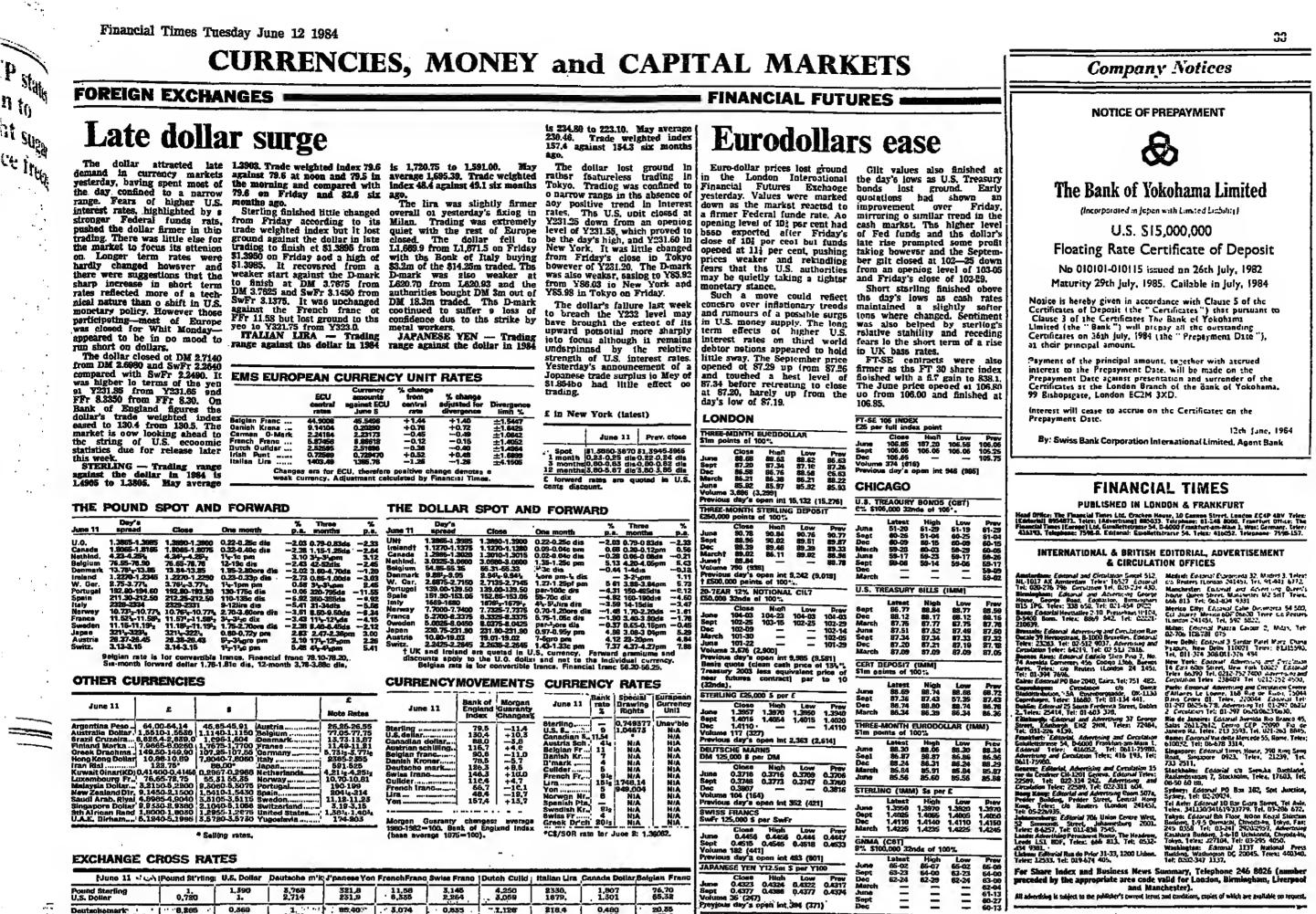
and fertiliser.

claims that Comundertake a comprehonsivo munity fishermon, particularly that suggests its natural assessment of the quois agree- the Danes, may have caught as of the total catch shuul ments that hove hoon ontered much as 174,000 tonnes of no more than 4 per cent.

The roots of the row centre

AMERICAN MARKETS

5 months£9072.0 +47 £9087.5 Sugar irawi£108,60x,1 £108 Tungston		639-642p (\$8.90-8.93).	t Salos: 90 (111) lots of 50 carcesses 		0. August 9930 - 6170 Sept 800.4 954.0 882.0 200.5 1 Sept 5980 6100 8990 6225 Dec 914.4 956.0 974.0 855.7 4 Dec 6150 6290 6175 6370 March 944.4 985.0 960.3 965.9	
Wolfram22,94b/586/89	Hish Crde: E E E E E Cash	SILVER Builion tor LMLE to	POTATOES	Wight, 0.16-0.17, Comish 0.13-0.14 Mushrooma-Per pound, open 0.55 0.70, closed 0.75-0.90, Lettuce-Per tray	934.0	
Smthe	3 months 1094 6 - 9 1020 50 -75	troy price Unoffial	A quiet market, trading in a nerrow	reund 0.80-1.10, Coa dozen 2.00-2.20	y March 6315 — — 6530 July 987.7 1027.5 983.0 1030.7 May 6425 — — 6655 Sept 1011.3 1050.0 1019.0 1054.8 July 6535 — — 6740	
	Cathodes	OPULINAN 277,000 -1.30 030.30 -141	ments in all positions, reports Colay	7.00. Bestroots-28-lb reund 2.80-3.00.	. Sept 6645 6845 SUOAR WORLD "11"	
	Ceshanini 1007-8 -1 1003-47,5 0 months: 1023-425 1018-9 -2 Settlem't 1008 -1 -		Vesterriv's Previous Business	30-lb 1.50-1.60, Hispl 20-lb 2.20-2.40, Crales, Primo 3.00-3.20, Locks-Pol	COTTE: C 37,000 IB, CHICK/ID	
LONDON OIL PRODUCTS-North West Europe (\$ por tonne)	Amelgemeted Metal Trading reported that in the morning cash Higher Crade	LME-Silver (2,000 oz contract); Cash 638.5p (652.5p); three months 653.5p	Month close 1 elose Done	pound 0.16-0.15. Tomatoes—Tray 12-1b 2.50-2.60. Cucumbers—Tray 2.80-3.40.	rt Close High Low Srev Close High Low Prev b July 146.75 46.76 44.50 46.25 July 5.73 0.84 5.70 5.83 1. Sept 146.77 46.25 44.51 45.50 Sept 8.00 0.13 9.56 0.13	
The market bagan the day unchanged Premium gasoline., 274-978 -1	traded at £1,002, three months £1,023.	(667.75p).	Sportonnia Nov. 1 70 90 1 70 90 21 00.76 90	Cauliflowers-Oozen, Kent 3.40-3.90. Spring Onions-Bunch 0.09-0.10.	Dec 146.00 46.10 44.45 45.46 Jan 0.82 0.92 0.75 3.95	
is a shade weaker and dinfted a shade Framium gasonine. 241-244 +0.0 lowor in very thin canditions with meat Gas Oil	22, 22, 50, 23, 23, 50, 24, 23, 23, 50, 23, 24, 24, 50, 25, 24, Kerb: Higher Grede: Three menthe £1,023, 24, 25, 25, 5, 26.	Moming: Large three months 662.0, 61.5, 63.0, 62.0. Afterneon: Large three	Feb 79.10 78.30 79.80-79.20 April 90.80 81.00 91.59-90.00	0.09. Badiahaa-Bunchad 0.12-0.14.	March 144.88 46.00 43.75 43.60 Jan 0.82 0.82 0.75 8.26 May 743.75 44.50 43.20 48.50 March 7.38 7.47 7.37 7.51 July 142.50 — 42.11 May 7.56 7.74 7.67 7.77	
ncon gricos moved quichly lewer as	I Aftorncon: Highar Grade! Three months	Karby Lange shows weath . OFO ON F .	MGA A0'90 A0'00 135'40-35'66	-5.50-6.00. Watercress-20s 2.60-2.60.	5ept 8.23 8.25 8.26 8.26	
Man. QAS OIL FOTORES	E1.022, 21, 22, 21.50, 21, 20, 20.50, 20, 19.50, 20. Cathedea: Cash E1.004. Three mentha: untraded, Karb: Histor	SI.O.	Soles: 144 (340) lots of 40 tonnes.	los Pach 20s 2,40-3.50, Salad-Crisoa 19s 1.00-1.10, Courgettes-laie of Wight, par pound 0.45-0.50,	f Close Hoga Low start	·
Tumover: 1,422 (1,455) Isla of 100 Yest day's + or Ilusiness tonnes. Month close — Dona	Grade: Three Mentha £1,019, 19, 19, 18, 18, 18, 50, 19, 19,50, 20, Tumover: 37,825	Futuma oponed limit down as dee	RUBBER Physicals-The London market opened	wight per pound 0.40-0.80.	Close High Low raw July 2371 2450 2351 2414 Sept 2410 2488 2397 2443 CHICAGO Dec 2321 2390 2310 2348	
\$U.s.	tonnes. U.S. Producom: 63-72 caeta	and during an active day lost further ground to a final cell £50 off on the	alightly accier, attracted little interest	INDICES	- March 2300 2352 2297 2327	
Change Latest + or June		day. Physicala were lecturalass and limited to light secondhend trading reports Cill and Ouffus.	reports Lowis and Pear. Closing prices	FINANCIAL TIMES		
	1 <u></u>	Yesterday's	70.50p (69.50p), Aug 71.50p (70.250).	June 8 June 7 Mth ago'Year ago	Close Hugh Low Lund Aug 62.60 63.10 62.57 62.77	Ċ
Arab Meavy	TIN Official + or 0.m. + or Unofficial	COCOA Close + er Business Done	RSS No. 1 weg 212.5 (205.0) cents a kg and for AMR 20 weg 208.0 (205.0).	306.78 308.10 015.34 269.03	Oet 75.14 73.85 75.70 77 19 Dec 63.67 64.05 63.00 63.77	
North Sea (Brant) 29,60 29.70 Jan	Cash \$156-45 +25 \$150-40 + 15	Le per tonne July	FUTURES-Close (buyer, seller, bual- nesa). RSS No. 1, / por tonne. July	(Base: July 1 1952-100)	Dec 74.42 74.75 74.05 75.10 April 65.00 65.30 64.97 65.10 March 75.77 76.10 76.61 76.30	
African/BonnyLi'ht/29.75 99.80 + 0.05 Feb 254.50 -5.09 -	5 montha 9070-0 + 1.5 9100-6 ++52.5 Settlem't 0145 + 25	Oec	545, 660, nil; Aug 665, 665, nil; Sapt 668, 678 nil; Aug 665, 690 nil; Nov	REUTERS	May 76.40 77.00 78.40 76.80 LIVE HOG8 30,000 lbs. cents/lb	
	atanderd. Cash	May	693, 700. nil; Bec 703, 710, nil; Jan 718, 720, nil; Dec/Feb 729, 732, nil;	June11 June 8 (NTth ago Yearago 1047.7 1950.2 1997.5 1842.7	Oct 74.70	
GOLD MARKETS	a months. 9040 0 +17 9070-5 +47 Settlem't 810a +0 Straits E., 898.18	Sept	lots of 10 tonnes.	(Sase: September 18 1981-100)	COPPER 25,000 fb, cents/ib dose High Low Pre Oct 57.00 66,35 57.75 88.22	
Gold fell \$8; an ounce from LONDON FUTURES	Tin-Morning: Standard: Cash £9,105,	ICCO Indicator prices (U.S. canta	SOYABEAN MEAL	MOODY'S	June 61.00 63.30 Dec 57.90 58.10 57.65 58.12 July 61.45 63.40 61.40 63.75 Feb 57.92 57.95 67.55 57.97	
builtion market vesterday to Yest'days (+ or auginess	three months £9.030, 35, 40. High grade: Three months £9.071, eKerb: Standard:	per pound): daily price for June 11: 114.64 (117.95); fiva-day average for Juna 12: 110.99 (115.19).	The market eponed considerably lewer, reports T. G. Roddlck. Ouring	June 8 June 7 Mrth age (Vearago	Sept 62.80 64.75 62.75 65 10 June 64.67 55.05 54.60 54.90	
finish at \$3111-3782, its lowest Bonth slose Done	Three menths £9,045, 40. Afternoon: Stendard: Three menths £9,045, 55, 64.	Juna 12: 110.99 (115.19).	votreen io mellee esuod polesim	1066.6(1071.0) 1066.7 1051.7 (Base: December 31 1874-100)	Dec 64.90 66.00 64.75 67.20 July 58.00 65.40 54.95 55.76 Jan 65.60	
level since May 24. The metal opened a: \$3831-3831 and touched \$por troy: a bird of \$2823 2014 before \$	70. High Grade: Threa mentha £348, 47, 48.50, 47, 48, 49, 48.50, 48, 47.50.	Ouring a gulat session party losses	possibilities and mild shipper buying of the terward position caused the market to close £3.00 down on the day.	DOW JONES	May 68.40 69.00 68.50 70.60 5,000 bu min, cents/56 lb bushel	
ing geotly through a morning lune	30, 85. Tumover: 1,535 tonnes.	wars accounted as light tends and dealer		Dow; June June Month, Year Jonesi 8 7 1 500 600	July 69.75 77.00 69.90 71.95 Close High Last Pray	
fixing of \$383.60 and \$382.50 in Aug	LEAD	buying encounged a ondust rise. Lower starling and a firmer New York market influenced additional geina	close – Done	Apot 138,97140,15138,67141,81	CRUDE OIL (LIGHT) 42,000 U.a. Sept 321.0 321.2 319.4 319.2 gallons, cents/U.S. callons	
under pressure lote in the day, Feb	a.m. + or 0.m. + or	towards the class for prices to settle around the days highs, mports Oresel,	June	Fu's 138,95 140,51 158,95 144,85	July 30.15 30.38 30.09 30 37 March 309.0 309.9 304.5 306.2	
for the dollor as abort-term U.S. Tumpyer: 147 (458) Join of 100 troy	LEAD Officiel - Unofficial -t	Sumham. Lambart.	August	(Beae: Decamber 31 1874=100)	Bapt 30.28 30.45 30.10 30.48	
interest rales strengthened. I suncas.	£ £	COFFEE Cigae - Done	Dee 1140 00 40 80 9 05.150 10 80 20	Imported produce: Clementines-		
Juna 11 June 8	0 months 346.7 +0.25 347.5-348 +4.0 Settlemt 346.5 +7.5	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Feb	Imported produce: Clementines- Outspen: Ros 5.50-6.00, Satsumes- Urugueyan: 10-hg 5.00-6.00, Tangora- Jaffa: 0.20-6.50, Yepaz-Jaffa: 4.50-5.00, Orangee-Spania: 0.20-6.00; Moroccan:	Dec 30.20 30.46 30.17 30.45 July 88.27 65.27 67.05 66.27 Jan 30.12 30.25 30.09 30.42 Aug 67.40 67.40 0.20 65.40 77.65	
Gold Sullion (fine eunne)	Leed-Meming: Cesh £345.50, fhmo menthe £345, 45.50, 48, 46.50, 47, 47.60,	Sept	Bales: 2,484 (5,586) lets el 5 tonnes. 100 indicator priose (U.S. cents por	Jatta: 0.20-6.50. Yepaz-Jatta: 4.50-5.00. Oranges-Spania: 0.20-6.00: Moroccan:	March 30.10 30.33 30.25 Fab 70.47 75.47 76.00 77.65 GOLD 100 troy oz. \$/troy oz. March 78.07 78.70 77.60 77.65	ľ
Close	47, 48 50. Kerb: Thme mentha (348, 45, 45.0. Attomoon: Three mentha	Januery	pound) for Juna 8: Comp daily 1979 147.56 (147.54); 15-day average 149.87	Marec Lates 5.20-5.00; Jaffa: Valencia, Lates 15-kg 56 0.80, 72 3.60, 68 5.40, 100 0.40, 113 5.30; 20 he 60 7.60 75		
Oponing	£346, 47, 46.50, 47, 46, 49, 49.50, 48, 37.50, Karb: Three menths £348, 47,	a mana di a mada a dan sa sa	(150.06). SUGAR	100 0.40, 113 5.30; 20-hg 60 7.60, 75 7.70, 88 7.00, 105 8.50, 123 0.50, 144 7.00; Cyprus; approx 15-ho Valancia	August 376.0 286.5 SOYABEANS 5.000 by min. casts/5015-	
Gold and Platinum Coine June 11 Krugrnd 538834-3891; (12763-2801-:King Sov 690 611s (106434-9554)	47.5, 46. Turnover: 19,575 tonnes. U.S. Spot: 26-30 cents a pound.	Sales: 111 (101) lots of 100 tonnes; 4 (0) lots of 20 tonnes,	LONDON DAILY PRICE-FAW Sugar	7.00; Cyprus: approx 15-ho Valancia Lates 4.20-5.00; Outspan 56 8.40, 72 6.50, 88 5.40, 112 6.00, 138 6.00, 190	Oct 396.4 397.0 385.0 387.3 Ousrael	
Krugrnd 538834-3891; (£3763,2801; iKing Sov 690 61rg (£644,954) 3; Krug. 19203; 2014 (£1447,1443; Victoria sov 690 81rg (£643, 663,) 1; Krug. (\$1024 103 (£737,744); French 209 573(4-79 1£66-65,) 1; 16 Krug. 5413,421g (£00 301;) [50 Peaks Mex3465,4691g (£3334,538)	1	GRAINS	£106.50 (\$151.60), down £1.00 (down \$1.00) a tonne fer Juna/July delivery.	9.35, Odds 50p less; Itslian: Bloods 4.20-4.40, Lemons—Italian: New crop, carten 4.50-5.00; Spania: B-kg I.20-1.60;	Feb 403.0 413.3 402.0 414.3 July 786.0 789.0 789.0	
2630966931 (US9014 CB914 CC2795),2801431007544.40023CC2334 0712026514,2670)	ZINC	Buainasa done- Wheat: July 132.70- 1.00, Sapt 107.45-7.30, Nov 110.50-0.15, Jan 113.50-3.35, Mar 118.30-5.15, May	White auger \$173.00, down SI.00. Prices drifted in quiet conditions	10-K9 4.80-5 50; Jaffe: 15-ko 4.80-5.85	April 411.4 422.5 411.0 422.8 August 784.0 785.4 784.6 777.4 June 420.3 431.5 411.0 422.2 Sept. 745.0 786.0 730.0 732.6 August 430.0 440.2 435.5 441.6 Nov 712.4 716.0 730.0 732.6	
New 20v. 1888-4 891a (2054, 6412) 220 Engles 5545 558 (239914, 2991a) 13 New Sov. 185514-88 (23814-5912) Noble (Plat.) \$50754 409 (228514-28912)	ZINC Official; - Unofficial -t	116.10-8.30. Dales; 199 lots of 100	with the Continent cleased for the Whit- aun holiday, mports C. Czamihow.	Outspan: 15-kg 9.00-7.50. Gm petruit- Cyprus: 32 4.20-4.50, 40 4.50-4.80;	Oct 439.0 451.0 Jan 728.0 727.4 714.0 728.4 Dec 449.9 453.0 453.0 452.2 March 738.0 738.0 728.0 733.4	
		tonnes. Barley: Sept 106.80-6.60, Nov 10.25-9.50, Jap 113.00 only. Mar 119.70.	No.6. Yestiday's Province Business	Jeffa: 20-hg 27 4.80, 32 9.00, 38 5.65, 40 5.65, 46 5.70, 56 2.60, 64 5.60; 16-kg	April 470.6 - 483.3 July 753.0 768.0 768.0 768.0	
	£ £ £ £ £ 5 Cash	9.50, Mey 116.20-8.00, Seica: 73 tots of 100 tonnes.	No. 6 Yest'day's Previous Business Con- close close done	Jafia: Royal 27 4.40, 32 4.60, 36 4.80, 40 5.00, 48 5.10, 56 5.20; Outspan: 32 5.30, 36 5.30, 40 5.30, 48 0.00, 56 9.30,	ORANGE JUICE 15,000 %, cents/lb SOYABEAN MEAL 100 routs Store	
	Settlem 7 700-66 66 - i	July wheat was fairly quiet reaching 76p up on good physical demand beform declining on profit taking to close at	\$ per tonne	5.30, 35 5.30, 40 5.30, 48 0.00, 55 9.30, 64 0.40, Odda 50p loss; U.S.: Pinh 12.00, Kumquata—Srazilian: Sox 9.00-6.00.	July 175.80 81.00 75.60 80.80 July Close High Low Prov	
		day's low. New crane came under	Aug		Juty 175.40 81.00 76.80 80.00 July Ciose High Low Prov Sept 175.40 81.00 76.50 73.70 78.00 July 194.5 185.0 190.5 182.4 Nov 171.25 76.40 71.25 76.25 60pt 187.4 187.5 181.3 182.3 Jan 171.65 71.65 71.45 70.25 6opt 187.7 188.0 184.1 186.6 March 171.00 76.50 77.00 70.00 Dec 180.5 192.0 170.5 182.4	
	 cash three monitor £564, 653, 653, 652, 663, 652, 660, 661, 662, 663, 662, 663, 664, 664, 664, 664, 664, 664, 664	Oucssure with some whoat/barley switching noted. Whaat improved	Theo	TEA AUCTIONS		
TELEPHONE	Three months £659, 56, 57, 56, 57, 58, 58, 57, 58, 58, 57, 58, 58, 57, 58, 58, 58, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	slightly from lows on profit taking, re- ports Muirpaca.	May 153,20-53,84 166,08-00,00	LONDON TEA AUCTION-There were 25,264 pecagas on offer in this week's	Sept 171.30 - 75.00 Marsh 185.0 186.0 183.9 186.0	i
01-246 8026	19,700 Jonnes. U.S. Prime Western:	WHEAT BARLEY	O tt 214.00-16.00 +10.83-17.00 Bales: Ne O 1,314 (1.565) lots of 50	sale instuding 5,250 in the offshore	HEATING OIL 42,000 U.S. callons	•
for the	52.75-53.75 ente a pound.	Yesterd'ys + or Minth close - (close -	tonnes.	vallad but with the emphasia on brighter tees. Assame sold madily end	cents/U.S. gelions SILYABEAN OIL 60,000 (b, cents/ib	
FTINDEX	AT 116416111100		Tate and Lyle delivery orice for granulated basis sugar was (221.00 (some) a tonne for export.	were 2-4p dearer. Sett African CTC's were the leature of the sale and sained	Close High Low Prev Close High Low Prev July 77.45 78.25 77.00 78.61 July 33.48 33.95 33.28 34.28 August 78.50 78.49 78.25 79.67 August 34.79 33.20 32.21 33.37	
& BUSINESS NEWS REPORT	ALUMINIUM	July 131.00 -0.55 Sept 107.450.15 106.500.58 Nov 110.550.25 110.000.35	(aeme) a tonic for export. International gugar Agreemant— (U.S. conis por pound tob and atowed	5-10p while coleury mediums sise cold	July 77.45 78.25 77.00 76.61 July 33.48 33.95 33.22 34.23 August 78.50 78.40 76.25 79.67 August 32.79 33.20 32.37 Sept 78.75 89.50 79.50 80.84 Sept 31.50 31.80 30.63 31.63 Oct 81.10 81.65 80.50 32.05 Oct 29.47 28.65 28.50	
the Manufacture of ST Inday	Alumin'm a.m. + or p.m + pr	Nov 110,55 -0.25 110,00 -0.35 Jan 113,40 -0.27 119,85 -0.45	Caribbeen porta). Prices to June 8: Oally price 5.72 (9.79), 15-day everage	ware a weak leatum and prices ware	July 77.45 78.25 77.00 78.61 July 33.48 33.95 33.28 34.28 August 78.60 78.40 76.25 77.60 78.61 July 33.48 33.95 33.28 34.28 August 78.75 650.30 77.56 80.42 Sept 31.60 30.63 31.63 Oct 81.06 80.90 92.26 Oct 29.47 28.66 28.50 28.95 Nov 82.20 82.70 82.20 83.10 Dec 28.35 27.50 27.97 Dec 83.25 83.45 83.15 84.27 Jan 28.08 27.50 27.97	
* Hourly updated FT index * Sterling Exchange Rates	Official — "Unofficial, —†	May	9.69 (5.66).	Offshore tase met good demand with	Jahr 33,55 84.00 \$3,55 84.50 mercin 27,77 78.10 97.55 77.50	
updated 3 times hourly	£ £ £ £ £ Spot	LONDON GRAINS-Wheat: U.S. Oark Northom Spring Ne 1 14 per cent, July 138.75, Aug 138.75, Sept 135.25, sellere	WOOL FUTURES	(294g), medium 256g a ho (256g), insu	March 80.96 \$1.00 80.95 \$2.00 July 27.77	
 Builion, krugerrands, platinum and base metal prices 	5 montha 901.03 -195 925-4 -22.1	arananipment tast Coam. English Feed	ayoney GREASY WOOL-Clese (in order: buyer, seller, business).	medium 210p a kg (220p).	April 79.25 80.25 00:00 80.25 WHEAT 5,000 bu min. cepts/608-	
* Dow Jones Industrial Average	Aluminium Morning: Three menths	16D. June 133.50, Sept 110, Oct/Oac	Austrelian cente per hg. Aug 444, 455,	COTTON	Phone Winh Laws Room	
* Share Market Report	1928, 27, 26, 26, 50, 27, 27, 50, 27, 26, 50, 27, 26, 25, 24, 24, 50, 23, 22, 21, 50,	East Coast. Malza: U.S. Ne 3 Yellow/ French, Juno 152.50, sellor East Coast.	444, 445, 444-443; Jan 444, 445, nii; Mar 854, 458, 456-454; May 463, 466,	No spot or shipment seles were recorded in Liverpool. Few enguiries	July 382.1 389.8 382.0 389.2 Sept 361.4 361.4 361.0 352.2	÷
	22. Kerb: Three months (923, 24.5, 24.	Barley: English Fead Fob, June 127, July/Aug 110, Aug 108, Sept 110, sellem East Cost. Best unguated.	463-462; Aug 877, 480, 477-476; Oct 477, 478, 478-475; Occ 478, 478, 477-	WAD ID SVICANCA BURANSAN LAND	July 382.1 289.8 382.0 389.2 Sept 391.2 355.2 355.6 351.0 352.2 Oct 352.8 400.3 352.6 400.1 Dec 376.0 376.0 376.0 377.6 Jan 402.3 410.0 405.0 409.4 March 388.2 383.4 383.4 384.0 376.0 April 411.6 420.0 410.2 412.0 May 389.0 389.0 389.0 386.2 July 421.1 430.0 430.0 428.1 July 372.4 373.0 372.4 370.0	2
	25. Tumovar: 35.300 jonnoa.	sellem East Coast. flest unquoted.	476. Salcs: 39.	or upland Srewtha. No business of any consequence was reported,	Jan 402.3 410.0 405.0 409.4 March 386.2 388.4 384.4 384.0 April 411.6 420.0 410.2 414.0 May 389.0 389.0 389.0 389.0 386.2 July 421.1 430.0 430.0 428.1 July 372.4 373.0 372.4 370.0	
1						



20.35 8,265 0.369 85.40 1000; 3.074 85,99 218.4 0.480 Japanese Yen 1,000 11.74 9,775 1,126 Franch Franc 10 Swiss Franc 10. 66,23 0,864 1,200 3,253 977.8 108,5 2.718 3,670 2019, 740,9 1,660 548.2 1000 18.05 0,835 0,886 72,71 138,1 2,726 0,740 0.425 Dutch Guilder Italian Lira 1,000 0.527 1,824 Canadian Dollar Belgian Franc 100 0.663 0,769 1,812 2,065 178.1 419,6 6,408 1.740 2,362 8,541 48.45 1289. 2.306

EURO-CURRENCY INTEREST RATES (Ma rket cla sing rate

June 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	9wisa Frano	D-mark	French Franc	Italian Lira	Belgia Conv.	Fin	Yen	Denish Kroner
Short term	9.91 0.91 91 814 0.3 0.4 0.1 2 0.1 2 0.1 2 0.1 2 1 0.5 1 0.1 2 1 0.2 2 1 0.2 2 1 0.2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10/8 11/8 11/4 11/4 11/2 1158 18/4 12/8	124.122 115.12 115.12 115.115 115.115 125.195 15.135	018-518 572-5 518-614 618-614 8-7-612 675-7	810-236 810-556 316-316 316-316 410-414 4 16-4 16	518-514 514 538 818 538 534 518 616-518 538 634	12-1814 12-1814 1214-1916 1314-1315 1414-1412 1516-1655	14-15 14 ¹ 2-15 ¹ 2 14 ³ 4-15 ¹ 4 14 ⁷ 8-15 ⁵ 8 15 ³ 4-16 ¹ 8 17-17 ³ 2	$\begin{array}{c} 11.111_2\\ 11.111_3\\ 11.111_3\\ 111_4.114_4\\ 111_2.12\\ 121_4.125_4\\ 13.131_2\end{array}$	11-11-12 11-15-11-54 11-56-11-78 11-56-12 11-78-12-18 12-19-14	5454 55654 51854 51854 51454 51454 51454 51454 51455 51655	1034-1114 11-1119 1075-1139 1034-1114 11-1119 1139-1118

Asion \$ (cleaing rates in Singapora): Shert-term 1014-1035, per cent; seven deys 107-11 per cent; one month 114-114, per cent; three months 114-114, per cent; three months 114-114, per cent; six months 124-125, per cent; one year 134-134 per cent; Long-term Euradollars; two years 133-14 per cent; three years 14-144, per cent; tour years 144-145, per cent; hve years 144-147, per cent nominal closing rates. Shert-term rates are call for U.S. banks and Japanese yen; two days' notice.

MONEY MARKETS

41.

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n to

UK rates slightly easier

Three-month eligible bank bills were bid al Sis per cent unchanged from Friday while three-mooth sterling CDs slipped to 91-91 per cent from 91-918 per ceot. Three-mooth interback

UK clearing banks' base lending rate 9-94 per cent (since May 19 and 11)

money was lower at 91-91 per ceot compared with 91-91 on Friday. Overnight interbank money opened at 9-91 per cent and eased to 5 low of 81 per cent before finishing ot 9 per

cent before finishing of 9 per cent. The Bank of England forecast s shortage of around £200m with factors affecting the market including meturing assistance and 9 take-up of Treasury bills together draining £254m and Nine months... Ono year

FT LONDON

INTERBANK FIXING

LONDON INTERSAN (11.00 a.m. June 3 months U	11)	One month Two months Three months Qix months
bid 11 7/16	offor 11 mie	- Nine months One year Two years Three years
G months l	J.S. dollars	Four years
b(d 12 å) 15	offer 19 5/16	ECCO Fired

The fixing rates are the arithmetic means, rounded to the meanest one successful, of the bud and offered rates for Sidm quoted by the market to sive raterance banks at 11 s.m. each weaking day. The banks are National Westmingtes Bank, Bank of Tokyo. Delatele Bank, Banque Nationals de Poris and Llorgan Guaranty Trust.

Interest rates were 9 little Exchequer transactions 9 further easier in London yesterday in rather quiet trading. Euro-dollar rates showed little change after a softer start at the longer eod with Fed funds quoicd up to 11½ per cent compared with 10½ per cent on Friday. How-ever sterling's relative stability and prospects of 9 reasonably comfortable week in the supply of short term funds enabled rates to sase 9 littls. Three-month eligible bank

MONEY RATES

Overnight ...

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as months

ard.... enlior

June 11 1984

June 11

LONDON MONEY RATES

Local Auth. negotiablo bonds

85e-93e 834-91g 976-95e 870-95e 101g-101e 105e-101e

Frankfurt | Paris

1812 181-10 1915-12

184-194

11%

Authority

9

10

Ξ

Finance | \$ Cert House of Deposits, Deposits

5.5-5.56 6.65-5.75 5.85-6.00 6.05-6.15 5.25-5.40 6.5

_

812-91S

878-918 918-914 9<u>8-976</u> 956 018 915 918 1076-107 1059-101

Local Authority Dapoeits

Zurich |Amst'dam

754-0

878-9 838-9 878-944 9-918

SDR Linked Deposits

113-212 3-8-3#

5-4-378

Ξ

9.916

578-5 578-6

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Discount Houses Deposit and

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Depor

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5 st 9 per cent. In band 3 (34-63 days) it bought £12m of ellgible bank bills at £42 per cent and io hand 4 (64-91 days) £79m at £5 per ceot. There was no further interven-tion in the afteroooo but the Bank did provide late assistance of £70m, making a total of £168m. In Tokye unconditional call money eased to 5.75-5.8125 per cent from 5.8125-5.875 per cent on Friday. A firmer trend may well develop later in the week

5,28185 1512-1578 1114 1175

(Sell)

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NEW

Prime Broker Fad lu Fed tu

counted for by the Govern- ent's latest 15-year bond offer- y. On the other hand ¥1,000ho Treasury bills are dut to sture this week which will go ong way to balancing market ws. The drain on funds pears likely to contioce how- er as companies prepare to thdraw sizeshle amounts in ler to pay half-yearly bonuses.	Baltaric Isles
	Bulgaria Lev
Mijan Grussels Dublin	Burma Nyat Burundi Burundi Fra
1514-1558 9.50 1140-1136 1514-1658 1156-1178 15-1814 1512-1578 1134-18 124-1212 1512-1578 1134-18 1256-1838 1178-1218 1956-1878	Camoroon
	Dent.Air. Republic C.F.A. Frank Chad C.F.A. Frank
Deposit and Bill Rates	Chile Chilean Pas China
Eligible Eligibla Fina reasury Bank Bank Trado	Costs Rica
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114	France French C'ty in AI French Guiana French Pacific Is	C.F.A. Local
9.50 8.75 9.96 10.59 10.84	Gabon	Delasi Ostma Deutso Oedi

814-812 814 814		1 1	1 88544	Gzechoslov Denmark Djibouti Dominica Dominica.
Ξ.			=	Ecundor
EW YOR	RATE	time) 12 ¹	-114	Equatoriei Ethiopia Faikland k Faroe Isla Fiji Islands Finiand
	Intsrvénti			France French C't

Treasury Bills

Dna month Two moath Three month

ECCO Fired Rate Export Finance Scheme IV: Average Rate of Interest period May 2 to June 5 1984 (inclusive): 9516 per cent. Local sythemiles and hance houses seven days' notice, others seven days' haed. Finance Houses Sase Rate Ipublished by the Finance Houses Association): 9- per cent loom June 1 1984. Lenden and Scattsh Cleating Bank Rates for lending 9-84 per cent. London Oeposit Rete for sums at seven days' notice 54-6 per cent. Trassury Sills: Avarage tender rate of discount 9.8513 per cent. Certificates of Tax Dapoeli (Series B). Ospesit of 200,000 and over held under one menth 9-2 per cent: ano-three menthe 94 per cent; three-six menthe 16 ser; cent: sir-nine mantine 10- per cent: nine-12 monthe 10-2 per cent. Under E100,000 9 er: cent trom June 7. Oseesits held under Sates 4-5 10-2 per cent. The rate for ell deposite withdrewn for each / per cent. One yest .

Treasury Bonds

Two yess ... Thras year Four year ... Five year ... To year ... Seven year 98'× 96'± 101[™]2 97% 94³¹12

WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to evellable rate of exchange for the be etherwise. In some cases market no direct quetaties evaluable; (F) free (In) inances June 11, 1984. In some cases rate is nominel. Morket rates are the efficiency of the index of the shown they everage of buying and selling rates are tind.

Abbreviations: (A) approximate rale, commercial rates; (k) convertible rete (in) financial rates; (k) convertible rete; (in) financial rate; (exC) exchange condicate rate; (nc] non-commercial rate: (nom) nominal: (o) official rate;

Albenia	exe(A)4,452,57 25,54 8,1475
Guatemain Constant 212.576 Guatemain Quetzai 1.3895 I Geland Tista	154,17
AntiguaE. Caribbean 6 5,75 Ouinea-Bisseu Peso 112,05 Portugal	103,05 1,5895
Australia Australian 6 1.5520 Nelti Ocurde 5.9475 Gatar G	5 0810 11,58 J:Cm/5,53
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Barbados Barbados \$ 9.7790 Indiz Ind. Rupes 15.30 S1. Christophor E. Caribbean 6 Barbados Barbados \$ 9.7790 Indonesia	3.76 1.0 3.75 11.58
Berlin 27790 Iraq	3.75 5.49 1.3865 9.330.0
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Brazil Cruzeira # 2,232.8 Japan Japan 591,75 Sevenels	579.0 8.51(eg) (0:3.50
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Colombia	3.145 1A) (T110,0 1(CM15,20
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Gyprus	1.5520 3.3348
Denmark	407.18 1,3895 1,5520
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French Pacific Is., G.F.P. Franc 500 isg) Niger Copublia C.F.A. Franc 579,0 Western Samoa Samoan Tola Nigeria	A-2.2475
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• Rate is the transfer market (controlled). (I New one official rote. (U) Unified rote. Applicable on all transactions except countries having a bilateral account with Egypti and who are not members of IMF. (1) Based on gross roles against Russian reable. (1) Essential goods. (2) Preforminal imports auch as loodetuffer. (3) Nen-assential imports and envels sactor applicant. (4) Preforminal rote for public sactor dobr and essential imports. (5) Preforminal rote. (6) Free rate for locally imports. remittences of maney abresd and loraign travel. (7) Parallel rate. (8) Rate for commances of loraign currency by Egyptiane working abread. (9) Banknete rote.

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Financial Times Tuesday June 12 1984

INT. CAPITAL MARKETS **OVER-THE-COUNTER** Nasdaq national market, 2.30pm prices Eurobond **D-MARK NEW ISSUES CALENDAR** Soman Special Special Sublet Status 117 10 3 43 23 13 18 47 18 360 22 18 175 9 30 53 8 27 19 1 180 7 3 3 11 28 Object Dotate Data Odetics Otestos Otestos OnoCa OnoCa OnoCa Onyto OpticC สีสรรกรอิสิกษรรษยยิสิรรรรรรรรรรร 3497 3 8 15 82 79 29 47 12 15 82 79 29 47 12 12 **Continued from Page 26** 3497950765411 65196938652511 7 Rectinu Request Repeat Refab Refab Refab Refab Refab Refab Rotator Rot 5255556165581310 3367360886367946438134978 33673967981919 196831919 52 new issues **** D# (m) **** 9 9 9 9 224 225 284 245 285 255 285 255 285 255 277 7 54 54 54 54 54 54 54 54 277 215 225 227 14 15 3 3 225 227 14 3 3 3 a 26 1 123 9 18 28 30 14 13 28 29 78 Magoar Marrise Marrise Marce a Maceo Macon 20 15 05 20 1.80 4 314 59 198 428 27 2 3427884138398 -4 World Bank Industrial Devt. Corp Africe June 12 300 50° at low ebb 4 2.20 .094 - 2 11 23 4 33 12 30 37 48 33 23 49 8 18 イイイイ 18 120 160 rtaruuldoi (Finita 100 100 150 150 75 100 **┶**╺┶╺╧╺╃ 1 2 13 19 McDonaids .06 4 By Maggle Uny in London 331817 25 trek 51112311.62 Sperty Rand Eurofima 20 256 36 341 191 WITH MOST of continental Europe + Ford Motor Cre 414 closed for the Whit Monday holiday, 584543 14 ጜዿኇኇ፝ኇ፟ኯጟፙዾጟፚኇኇኇ*ኯኯጟጜ* the Eurobond markets were exlaces Fin, Corp. for 322733381367516813926523996205 36 232912229232 tremely quiet yesterday. New issue activity slowed to a trickle and secv-v 34 34 25 4 11 7 4 10 28 -0 70 100 Heindi Paper Bay, Yes WestLB 40 PNC Pactra Pactra Pactors Pacoff Paradot Paradot Paradot Paradot Parato +:---1---2-+-1-VLI VLSI VSE ValFSL ValFSL ValFSL ValFsL VarDus VarDus VarDus VarDus VictorF 458 505 56 131 2,12 8 13 7 12 11 22 33 14 11 - 77 5 54 15 12 13 14 14 19 19 969466411782 36.39.14 52.44.131 13 8 12 18 17.187 -h: -i2 Calenas N 137 1112 33 14 11 5-73 9-33 16 8-12 9-11 ももももさや 4 ondary market trading in dollar 1.20 .80 .10 .01 12 bonds was quiet, with prices rising by ½ point where changed. Nikko Securities has priced its Oesterreichi .03 1 40 21 71 5 1.16 .30a .40 75 125 2 4 Next meeting July 9. イントレイ SCI Sy s SE SE SH is Selecti Shack S 514 35 191 105 19 33 9 11 33 9 11 ។ ដំ**អ៊ីតិក្**តីអ៊ីនំកូត ដៃឆ្នាំនក់មិននេះន័ สรัติสตร์มีกระรัฐสุริยัสสรร์มีสรรมีสรรชิสธรรมสีประชัตร์ร่างกระรัฐธรรมกระรัฐธรรมกระเพิ่ม 60 **** ** -1 -2 two-tranche \$60m convertible. The .68 has decided to postpone indefinitely five to six years and 5 per cent for the Y15bn Samurai bond for the seven to eight-year bonds. The can-4) 141 121 167 271 8-15 5 7 10 7 14 9 115 27 24 23 47 41 119 209 236 coupon, as indicated last week, is 150 3¼ per cent and the conversion **** premium 3.56 per cent over the company's shares, which closed yesterday at ¥478. ABN Bank launched a FI 75m ១កើមិស៊ី១₂ ១៩ដែកស៊ីនីនីភ្នំលើ១ ១៩ឆ្នាំក្នុង ២៩តិនេសភ្នំភ្នំសំឆ្នឹង ស្រឹងក្រទេស ចិនិ tonal banks will offer 4% to 4% per 3 Province of Quebec. 60 7.17.7.14 120 07 06e 40b 20 80 80 ۲.۵.۵ ۲.۰۰۰۰ John Wicks writes from Zurich: cent for three to six-year maturities 12 8 14 4 7 5 2 118 14 17 .76 Swiss banks have increased the levin almost all cases. el of interest payable on their over-the counter medium-term bonds, the so-called Kassenobligation-. 15 15 10 5 The medium-term bank bond rate 60e 72 is one of the key indicators in the dollar-linked 10-year bond for Boga-4 91₂ 184 my, the Dutch property company. The 9 per cent coupon is payable in guilders, but at redemption inves-tors receive \$450 for every FI 1,000 bond. Issue price is par. +3 T 3 7 2 7 8 9 8 2 6 7 1 5 1 4 9 Swiss capital market. However, no TBC Tardem Tandem Tandem Tandon Tenda Telepita T 54119338855558312233525448412557521334155283732414555 ዿዀጞዀዄዿፙጜዄፙዄዀዿቚኇዹ፟ዾፚኇቔዿዿቒቜቔዀ ዿዀጚዀዀቔቔፙዄፙዀዀዀ፟ዿጜኇዹ፟ዾፚኇቔዿዿፙዿቔዿ 34 2233 4700 148 357 8 99 55 60 37 en, the first general rise in these immediate reaction is awaited in -N **┶**╬┶<u>┶</u>┷<u></u>┶やもむ ****** the equally important mortgage rate. Currently, first mortgages cost rates since last October. In future, the big banks will pay 4% per cent for maturities of three WD 40 Wartal WashE WaskE WaskE WaskE WaskE Watca 76 1 251 ٦, 60 .80 22 .86 2514 5244 2419 3927 118 17 39 22 57 75 75 190 20 40 208 5 64 8 123 88 133 18 55 17 7 1.68 -4 5%-5% per cent and second -4 Nomura Securities, meanwhile, ÷4 and four years, 4% or 5 per cent for gages generally 2-point more. ,48 2,54 ,400 ,80 ₹₹**₹**₹₽₽₽ 32852282512222222 .80 +1 +1 +1 -1 -1 -1 -1 ÷4 .01: 05 08 1.04 -12 Loan to Saudis well received .12 .50b -4 + 4 -1 + 1 -12 1.50 ₹₽₹₹ 620 23135 44 21 18 47 18 4 14 15 -4 -4 + RIYADH - A surprisingly good re-ception for a \$190m loan to finance the completion of Saudi Arabia's giant Yanbu oil refinery bodes well for a number of major project fi-nancings expected from the King-,16 ,40 2 15 7 23 52 18 54 49 12 of the joint-venture projects, includ-.12 .18 1.20 ing the Pemref refinery, is expected +4 20 .18 to total about \$13hn. Saudi officials say they do not want to saturate the market with 1 + 4° 7 ***????? 1 **キャキキャ**チャチャ .85 60 1.40 .56 .156 80 ኇኇኇ፝ኇኇ፝ጚኇ<u>ቘጏ፝ቜ፟ጟዿ፟ቒ</u>ጚኇ eign bankers, many of whom felt that current refining economics and ,76 ,75 ,40 49 .68 7 Saudi borrowings and will award 1112 Gulf politics would dampen enthe Τ, dom in the near future, according to mandates for the other projects ac-******* 80 ÷, cordingly. But as many as four of the 10 projects are scheduled for bankers. siasm for the credit. 111 Bankers expect the financing of "It's going really well despite the ++ 292425419545 3 the last leg of construction of the Pemref refinery, a joint venture of completion in the next eight .06 1.**36** 1 50 Xebec s Xicor, Xidex s YiowFt ZentbB Zentec Zegler Zhec Zondwn Zymos Zymos 10 3 16 25 18 5 11 10 14 4 5 1342 748 21 8 4 20 21 22 24 1-1-1-1 9191525 81121345 UTL s Unitary Units Units Units UACom UBColo UNEdS UFsGrp UFsErd months. 45 526 245 2 82 237 3 10 133 112 1017 14 3 3 2 17 6 6 T R 5215348 2153582816682 17234231666 ****** the Saudi state-owned oil company Petromin and Mobil Oil, will serve as a model for 10 other major Saudi 15 154 12% 124 11 714 16% 16% 8 64 4% 44 553 36% 742 74 As a result, the Saudis and their 76 4 RAX RPM s RadSy s RadTch Radics Regen s Radin Radin P+7 7 92 .01s .\$6 37 39 19 38 39 49 St joint-venture partners may need to borrow another \$700m by the end of **** 444 1.20 ,443 .10 1 industrial projects due to be comthe year in addition to the \$190m ,52 ,89 ,10 0-0 ,30 pleted in the next two years. Under terms set by the Saudi Government, all the projects must arrange private bank loans to fi-Pemref is seeking. The Pemref loan, which was first OCG To OakHi s 27 34 ÷., 175 offered to banks in early May, is

Korean opens another gate to Seoul.



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The rices for June 11.

; i	following are closing pric	es for June 11.	
A. 11	U.S. DOLLAR	Change on Bid Biller day wook Yald	EuroBase 74 54
1	Alaska Honoing 1134 94	38% 95% +8% -6% 13.67	World Back 7 84 20 #3% 94% +5% +5% 7.51
	Antonina Sau 1794 88 180	57% 57% 8 +8% 12.60 38% 98% +8% +8% 12.52	World Back 754 83
	Australian Ind Day 11 #9 75 Bank Of Tologo 11% 90 100	1144 1244 8 +844 13.38 1144 1244 +844 -844 13.77	Change on "
	Beneficial B/S Fin 12 81 199	M 9812 +1% +1% 14.33	BUTHER SUBAREN'S Issued Ed Offer der werk Tabl
· · · ·	Content of 1144 98	10% 90% -0% -4% 13.25 15% 15% 0 -0% 13.75	Brisiste Col Hyd 12 83 C3 125 90V4 96V4 0174 13.82 Brit Col Tol 12V6 89 CS 70 53V6 64V2 +6V4 +6V4 13.16
•	Conditionately 131/2 81	\$814 39 +8% -8% 13.48 \$8% 85% 8· . +8% 14.28	Canadian Oct 12% 99 CS 88 1944 94% +8% +6% 1122
	Daniel 104 81 XW 50 Decemb 10400r 12 91	28% 28% +8% +8% 14,18 98% 98% -1% -8% 14,25	Lobiev 121/2 80 CS
	Deamerk, Rapids 1294 33 100	9842 91 -142 -84 14.83	Manazanii (20y 02) 12 98 (23
	Desmark Kingdem 13 81	5412 55 -114 -112 14.23 1 5334 5434 -514 -514 13.58	Austria Rep 10% 93 ECU 108 "94% 95% 0 +8% 11.98
	Butch Mines 11% 81 158 E.D.C. 11% 89	88% 88% 8 +1% 12.56 81% 92 -8% -8% 13.57	Anna Bank 8 89 Fl
A	EEC 12 83 50	\$2% \$2 0 +\$% 13.35	Br. Mars 5 Hope 8% 8371 100 *3873 9334 0 * -876 8.44 Bactrolau 0 88 Fl
	ELB. 12% 96	151/2 10 -01/4 0 13.57 11/4 11/5 -01/4 -01/4 13.55	htt Stand Ele 842 8971 100 *1001/2 101 - 64, 0 8.28 PHP 846 88 R 75 *98% 9874 - 814 8.53
	Emplime 121/2 81	54% 15 - FM + 5% 13.71	Rebelant 8 89 Fl
* ** ×	Gen Bin: Cradit 11 81 WW 200	#3¥2 54 -6% -8% 12.48	D.K.B. 14 89 FF
	Golf & Western 12Va 89	\$3% 53% 8 +6% 13,95	Air Constant 11 Va 84 C
A STATE	tot Paper B/S Fie 12 81 75	\$2% 52% +8% +8% 11.78 \$5% 88% 0 +8% 12.88	Coct Europe 1176 92 £
	ITT Fisance 11V2 58 WW 125 Japan Air Lines 121/2 94 70	96 95% 8 8 12.44 19% 95% +8% +8% 12.54	EEC. 1174 94 2 58 93% 97% +8% -8% 1245
3	LT.C.B. 11% 89	92% 83% +8% 8 13.88	ELB. 1844 82 2
	Macy 0/S 11% 81	92% 92% -8% +8% 13.58 99% 81% +8% +8% 14.18	Forsenants 10% 89 £ 40 52% 53% 061% 11.61 L.B.J. 11% 95 £ 30 96% 97% +8%64% 12.14
	Mantruel, City 12Vz 01	96% 96% 0 8 13.42 94% #5 -6% -8% 13.77	LLL 184 83 2 25 \$34 534 +84 +84 11.54
	Head Generation 11 Vie 81	#1% #1% +8% +1% 12.78	Indept 11% 94 £ 58 \$1% 92% +8% -8% 12.58
1 N N	Minum Cast 117/ 98	81 81V2 +8% +8% 12.58	SNCF 114 94 2
	Nington Tale 1176 59	5370 5370 +876 +676 12.55 5676 5676 -876 -876 13.55	THOME DEEK 1092 25 2
	Datario Hydro 11% 84 200 Predentini 18% 83 XW 150	11% 12% +8% +8% 13.71	Linchronaz 10 48 DF.,
	Destruc Hydra 11V2 82	1114 114 +14 -64 13.22	FLOKTING BATE
4	Cover Province 12% 84 150 Peckelefer Bip 13% 89 100 Royal Bit of Cas 11% 89 189	53% 54% -8% -8% 13.36 58% 188% 13.28	Arab Banking 5% 96
	Rural E led IN: 12 91	\$174 9214844 8 13.88 · 9294 9296 8844 13.72	BEL WE 5 93
	Sees 0/5 Fie 1142 88 125 Sees 0/5 Fie 1149 81 158	95% 96 -6% +6% 12.75 91% 91% -6% 13.58	Real of Mantenal 5 08 Mile Ante and the data
	Sec Pag 8/5 Fig 11% 88 76	164 88% 8 15.26	Same informer 514 58
	Sec. Per: 8/8 Fin 12 82 100 8.E.K. 114/2 89	51% 81% -8% +8% 13.83 92 92% -8% +8% 13.83	CHICAGY U/S RW 5 2004
	Statel 12 58	817k \$17k +8% +8% 13.70 98% 87% +8% +8% 13.85	Concertaint 516 59 100 0 meth. meth.
	Semilane Pie 124 91	53% 18% -6% +8% 14.18	Crodinarstyle Bank, 5 00
100 M	Texas insta let 117a 81	117h 527h 881/2 12.75	ERE 514 89
100	Tekai Asia 1244 \$1	\$21/2 \$3 \$ +\$4 13.95	Formas Sain 514 00 514 mt
	Work Bank 11% 89 200	\$2% 93% +8% +8% 13.45	Ferrovie Stein 5% 98
	Work! Bank 117/ 89	52% 63% +8% +8% 13.45 53% 54 +8% -8% 14.22	Lingth Ears 5 2004 0
	World Bank 114% 89	\$2% 93% +8% +8% 13.45	Lingua Euro 5 2024 8
X	World Bank 1179 80	9276 4376 + 976 + 976 12.45 2376 54 + 876 - 876 12.45 by - 576 on wask + 676 Change at	Lingha Euro 5 2004 0
, ,	World Bank 1149 80	9234. 6346. +346. +346. 12,45 8346. 54 +346544 147 -546 an unask. +546 Change at 166 Affer day work Taki 1964. 9876844846.7.57 19676. 131 -354844846.8.12	Living Energy 2004 0
	World Bank 1149 80	927% 43% + 8% + 8% 12,45 92% 54 + 8% - 8% 14,22 87 - 8% on wask + 6% 16 - 8% - 8% - 8% 16 - 9% - 8% 7,57	Litypia Euro 5 2004
	World Eank 114% 80	\$234, 6344, +344, +344, 12,45 \$34,6 54, +34, -54, 14,22 \$34,6 54, +34, -54, Change et 364,6 20% -54, -34, -34, 7.57 364,6 20% -54, -34, -34, 7.57 364,6 20% -64, -34, -34, 12, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Litypic Euro 5 2004 CVA 96Va 99Va 10/16 11.31 11.51 Middiad Mer Flor 5 60 55 20/2 85Va 80Va
	World Bank 114% 80 200 Yazada Tsilifin 124% 83 160 Anarage paka olange fik d 160 STAMASHYS Income fik d STAMASHYS Income fik d Alloci Dentical 74% 81 100 Antrin, Repairite 70% 94 100 Antrin, Repairite 70% 94 200 Bother Transmit 74% 94 200 Double Raticul 64% 64 200 Double Raticul 74% 84 200 Double Raticul 74% 84 200	23% 43% +3% +3% +3% 12,45 23% 54 +3% -5% 14,22 by -5% an weak +6% Change at 36% 38% -8% 25% 195% 38% 0 +3% 25% 105% 181 -5% 25% 25% 105% 181% 0 +3% 2,5% 197% 58% 0 +3% 2,5% 197% 58% 0 8 8,23 197% 58% 7,58	Litypia Euro 5 2024 GVa 96Va 98Va 997a 12/58 11.31 11.51 Middaal Mar Filo 5 80 5 GVa 89Va 89Va 89Va 89Va 89Va 100 7 11.01 11.01 Mar Dz Chaenark 5Va SSA GVa 89Va 89Va 89Va 100 Va 110 11 11.00 Mar Dz Chaenark 5Va SSA GVa 89Va 89Va 100 Va 110 11.01 Mar Ottes Parp 5 83 GDVa 100 Va 11.00<
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A State Contract	World Bank 114% 80 200 Yazaté Tstiffe 12% 83 160 Anazay prize change fit d 160 STRAKITS Invest Alled Change fit d 172 Alled Change fit d 125 Anna hart 8% 81 100 Antria Republic 7% 94 200 Becker Transmit 7% 94 200 Deprize Int Fin 7% 94 100 ELL 8 91 200 Encode 010 910 91	2234 4344 +344 +346 12.45 2346 54 +344 -344 54 2346 54 +344 -34 Change set Wei Office Jay words , 7344 Wei Office Jay words , 7347 *1004 1811 -346 -346 7.57 *1004 1811 -346 -346 7.57 *1004 1814 -346 -346 7.57 *1004 1814 -346 -346 8.23 *1004 1814 -346 -346 8.23 *1004 1814 -346 -346 7.53 *1004 1814 -346 -346 7.53 *1004 1814 - 104 -346 7.53 *1004 1814 - 104 -346 7.53 *1004 1814 - 104 - 104 8.23 *1004 1814 - 104 - 104 8.12 *1004 1814 - 104 8.14 *1004 - 104 8.14 *1004 1814 - 104 8.14 *1004	Litypin Euro 5 2024 0 GVA 96Va 98Va 99Va 12/518 11.31 11.51 Middland Mer Flar 5 68 55 GVA 98Va 99Va 108Va 108Va 11.81 11.81 Mart Dz Channach 5Va SSD GVA 98Va 108Va 108Va 11.81 11.81 Mart Dz Channach 5Va SSD GVA 108Va 108Va 107Va 11.81 11.30 Mart Dz Channach 5Va SSD GVA 108Va 108Va 107Va 128Va 11.70 11.30 Mart Land 3Va SSD GVA 98Va 108Va 11.11 11.00 Channachand Coal 5Va SSD GVA SSVa SSVa 11.71 11.40 Socials Gen 5Va SSA SSVa SSVa SSVa 11.81 12.81 82.71 11.94 11.31 Socials 5Va SVA SSVa SSVa 22.70 11.81 14.82 Sometan Stoppian 5V4 SZA SSVa SSVa 12.71
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arrange private bank loans to fi-nance the final 10 per cent of con-struction costs. The combined cost may be given only half the amount begins.

they originally sought, the lease managers say. That response has reassured San di officials and surprised some for

current political problems," said an official at one of the lead managers The lead group includes Chase Manhattan Bank, National West-minster Bank and Bank of Tokyo,

plus four Saudi banks and one Ban rein-based Arab bank, The lead managers say the syndi

cation agreement should be signed by September, about a month after commercial production at the plant AP-DI

From 21st June every Thursday, a Korean B747 departs from Frankfurt direct to Seoul.

Now, for the first time, there's a direct flight from Frankfurt to Secul*. Leaving every Thursday at 12H20, it arrives in Seoul (via the Polar Route) on Friday 16H40.

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Enjoy typical Korean hospitality all the way. Frim Scoul, convenient and frequent flights to Tokyo, Osaka, Taipei, Hong Kong and other major cities in Japan and S.E. Asia.

Alternative departures to Scoul from Pans every Thursday and Saturday or from Zurich every Wednesday and Sunday. *Joint venture with Lufthansa



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SECTION IV

FINANCIAL TIMES SURVEY

Small Businesses

stripping resources.

Paths through the maze made easier by wide range of help

OVER THE LAST five years Western Europe has been swept by a remarkable wave of enthusiasm for small businesses. The factors at work are many and complex: widespread disenchantment with large groupings; the relative decline of manufacturing and the increasing importance of the service sector; the suitability of small-scale industries to exploit many of the new technologies; and last, but not least, the pronounced impact of one of the deepest recessions for 50 years.

But is all this just a passing fashion or do small firms really hold the key to longer term economic revival and to the creation of significant numbers of new iobs?

Superficially, at least, there is no doubting that the small man commands the centre of the stage. No longer reviled as a tax dodger or explosiver of cheap labour, small businesses exem-plify most of the current Gov-ernment's ideals, whether small eriments ideals, whether small shop (thrift, independence) or fast expanding Thames Valley electronics concern (risk taking, ambitious, profit orientated).

The extraordinary boom in the Unlisted Securities Market and the Over-the-Counter mar-kets can at least in part be attributed to a newly found urge to parade success because it is now more widely admired rather than conceal it as has perhaps been the tendency hitherto, because it is a dirty word

Venture capitalists and other financial advisers believe that this change of culture (at least in the south east), along with the large number of new companies being created represent the Government's most signifishowing that business " births " had risen from 157,000 in 1980 to 168,400 in 1983, (Business

deaths" were down leaving a net surplus of 120,000 over the four years 1980-1983). • Many observers, meanwhile, believe the growth of manage-

So, where is all the new acti-vity coming from? • Perhaps the most exciting businesses - because of their growth potential - are those started, or joined by an experi-

enced big company executive or management team and backed management team and bicket by the newly emerged venture captinal community. The U.S. is littered with successful examples (eg. Tandem Com-puters) but in the UK this par-ticular entrepreneurial "model" remains in short supply (Rodime, a spin off from Bur-roughs, is the name that most

readily springs to mind.) • At a different end of the "market" the recession and subsequent shake out in tradithe Government's most signifi-cant achievements. Confirma-subsequent shake out in tradi-tion of the record number of tional manufacturing have, too, stattups was provided last swelled the ranks of the self-month when the Department of employed. Many of those busi-Trade and Industry published nesses now showing up in the figures based on VAT returns national statistics have been set national statistics have been set businesses than as parts of up as a straight alternative to large, amorphous conglomerates, his on the dole. The Govern-In spite of these apparently ment moreover — aware that optimistic trends, the Govern-

self employment is one way out ment is far from popular among ager employment is one way out ment is far from popular anong of unemployment and convinced those who might be thought that worthwhile entreprependial to be its natural supporters. takent harks in the Black Eco. This is partly no doubt the nomy — has made a virtue out result of complex psychological of necessity through the Enter-prise Allowance Scheme, a of all bureaucracy (which is simple 540 a wash creat (in only heirs drifted wart slowly imple 540 a week grant (to only being shifted very slowly replace lost social security bene-fits) for anyone previously job-less who decides to go it alone. jerk " aversion to all special So far more than 30,000 busi-messes have taken advantage of less of whether they are helpful the grant, with demand out- or not. stripping the available wr

 Co-operatives and franchising — both primarily form of small scale enterprise - have proved, according to the co-operative according to the co-operative development agency, increas-ingly popular. An estimated 1,000 co-operatives are now in enistence employing over 9,000 people. The recession, again, has been the most significant factor, with worker co-opera-tives often the phoenix arising out of the ashes of liquidation - bust co-operative principles (which are strongly supported, of course, by the Labour Party) along with wider share owner-ship have also been dissemi-nated more widely. • Many observers, meanwhile, The watering down of the Loan Guarantee Scheme - by reducing the amount guaran-teed from 80 per cent to 70 per cent of the loan and increasin the cost of the ." premium

Business in many shapes

and forms: ment buy outs --- spin offs from bigger companies which enable Workers' co-operatives; The high cost of breaking franchising; pertnerships & into overseas markets... 10 executives to acquire a substanexecutives to acquire a substan-tial stake in or even control of the business they have been running — to be one of the most important developments. Few UK deals even approach the size of the typical U.S. "leveraged buy out" perhaps in part because, as Mr Roger Brooke, managing director of buy out specialists Candover Investments observes "remark-ably few major companies have yet really sorted out their sole trading 2 Finance: Pensions; leasing, factoring and forfaiting; help from high street banks; accoun-tancy services; venture capital 4, 5, 6 Computers: Find the right system for each business; computer

yet really sorted out their strategic objectives and looked seriously as selling peripheral subsidiaries. Nevertheless, the superoraries. Nevermeters, the 210 buy out deals recorded in 1983 (compared with 107 in July 1980) reflect a wider appreciation that some comsion Scheme; Britain's first panles are better motivated and better financed as independent

from 3 per cent to 5 per cent -has upset most representative groups including the Confedera-tion of British Industry (CBI) and betrays, many say, a con-tinued failure to understand the problems of small business. Says Barry Baldwin, a partner in a major accounting firm and national Chairman of the Union of Independent Com-panies (UIC): "The Loan Guarantee Scheme has been one

Iess of whether they are helpful or not. Viewpoints Lobbyists frequently com-plain, too, that while they may get a sympachetic hearing from Mr David Trippier, the Small Firms Minister at the Depart-ment of Trade and Industry, tother Government departments (notably the Treasury) are increasingly deaf and insenti-tive to their pleas. The watering down of the

Whether you go this far or not a major policy shift has taken place in the last 12 months. As evidence has built CONTINUED ON BACK PAGE OF SURVEY

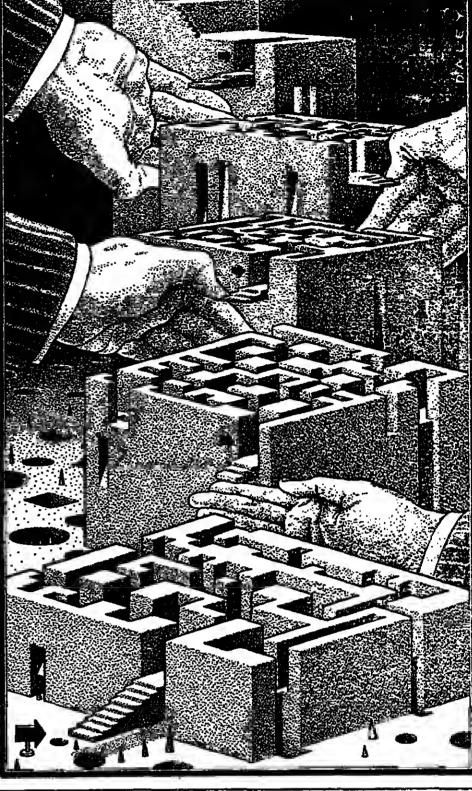
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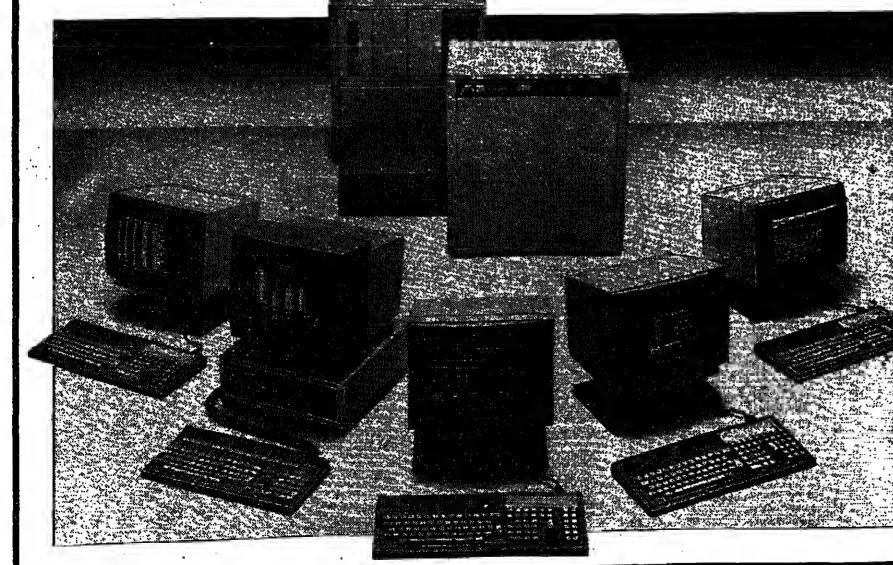


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SMALL BUSINESSES 2



Small companies come in many shapes and forms. While the independent, limited liability company is perhaps most familiar, other forms of organisation and structure have come to the fore in the past year.

Correspondents examine here the role of the co-operativessometimes called the "Third Sector "-and developments in partnerships and sole trading. Franchise operations are also becoming increasingly popular-in Britain alone, this sector is likely to involve 50,000 workers by the end

of next year.

A resurgence of interest

WORKER CO-OPERATIVES have flourished over the past five years, reversing half a century of decline. There are now approaching an estimated 1,000 worker co-ops in existence, employing several thousand workers, and the rate of growth of this type of small business in the UK is the fastest in Europe.

Even the present Conservative administration, which has a traditional in-built scepticism of anything tainted with grass-roots socialism, has recently completed an ideologic U-turn and given significant backing to the

Co-operative principle. Mr Norman Tebbit, the Trade and Industry Secretary, Trade and Industry Secretary, recently sent a statement to a conference organised by the Royal Institute of Public Affairs emphasising the Government's support for more worker co-operatives and wider share ownership. He pointed to the National Freight Corporation and the Tyne and Grangemouth sbip repair yards as instances where workers had successfully bought out publicly-owned concerns.

concerns. concerns. However, the real test of Government support came late last year when Mr Devid Trippier, the Minister responsible for small businesses, ended months of speculation about the future of the Co-op-erative Development Agency by announcing that funds would be made available to guarantee its existence for a further six existence for a further six years.

Mr Trippier also announced that legislation would be introduced to give the agency "limited additional powers to enable it to maximise Its own

hats

Co-operatives DAVID CHURCHILL

earning powers and to seek further support from the private sector."

The agency was set up by the last Labour Government in 1978 and its funds were due to However, the Government-which sees itself as a champion of the small businessman-has been impressed by the growth of co-operative ventures in recent years. The important difference

behind the resurgence of co-op ventures in Britain Is that the "alternative life-style" approach of the "70s, which led to many ventures in craft areas, has given way to the more basic drive for employment hy people mede redundant.

In addition, the growing in-terest during the 1970s in

fied niche in the marketplace.

ops are small service businesses Board, are valuable sources of which involve an average of help and sometimes finance. about 10 members. As tha ser-rapiral, less complex market re-capital, less complex market re-search, and less time to start often not as much a problem up, the attractions of the ser-vice sector are obvious. The since external finance bas to before t single around a problem to the service and the set of highest single group of co-ops is in the retail, distributive, catering and food-processing

areas. Apart from start-ups, the co-op structure is applicable to other business ventures. Some well-established traditional combuilts have been converted into co-operatives, either by workers buying out the company direct or by a gradual process of wor-kers acquiring shares over a period of time.

Then there are the so-called "phoenix" co-operatives where, from the ashes of failed busifrom the ashes of failed busi-nesses, a new, typically smaller enterpaise is formed by select-ing the successful bits. Rescue co-ons usually try to keep the whole enterprise going, and often fail for the same reasoos that the original business col-bused

Unlike the much-vaunted country which offer assistance "rescua" co-ops of the '70s — in helping workers set up and such as the Triumph motocycle run co-ops. There are more than co-op at Meriden — most of 70 local co-op development the co-ops started in recent agencies within Britain, with years have been new ventures, about 40 funded by local created to cater for an identi-anthorities. Local authorities

and other organisations, such as the Greater London Enterprise The majority of worker co-Board, are valuable sources o help and sometimes finance,

be raised without diluting members' control.

members' control. Unlike the highly successful Mondragon coops in Spain, UK coops cannot call on a hank of their own. The Co-operative Bank plays an important role. and funds a large share of co-ops, but is limited in how much it can advance overall.

Mr George Jones, the bead of the Co-operative Development Agency, has also become a con-vert to the new religion of vert to the new religion or co-ops. He was seconded to the agency from Unilever in early 1882 and now believes that "co-operatives could be one of the most important ways of organising the next millenium."

•The CDA can be contacted at 20 Albert Embankment, London SE1 7TJ, telephone: 01-

Key attraction lost in UK's new tax regime

Partnerships/

sole trading

ALISON HOGAN

SURPRISING AS it may seem, the decision by Britain's greeter flexibility and when Chancellor of the Exchequer to reduce the rate of corpor-ation tax and abolish the investment income surcharge the time lag between the earnhas left some sole traders and partnerships feeling disgruntled.

The changed tax regime will remove for many people one of the key attractions for choosing to carry on their business as a sole trader or partner in preference to forming a limited company.

The rate of corporation tax The rate of corporation tax on company profits will no longer necessarily be more onerous than the rate of per-sonal income tax which the pro-prietor of an unincorporated business has to pay. The posi-tion of the company has been further improved by the aboli-tion of investment income sur-charge which used to be charged against dividend payments.

which e husiness expects to attain, the amount of cash which will be required for re-investment in the business and the level of remuneration the husiness owners wish to receive. against dividend payments.

The tax charge is not the only factor which determines the form which a business should take. The cost of forming a gest, which are better addressed at the outset rather than later. company is higher than forming an unincorporated business. A company is also faced with more statutory requirements concern-ing the disclosure of financial information once it is estab-"It is relatively easy to trans-fer the husiness of a partnership to a company, but a trans-fer in tha reverse direction can lished.

According to chartered accountants Spicer and Pegler, there are key questions to ask before deciding on the appropri-ate form; the level of profits a cash flow edvantage owing the the time lag between the earn-ing of profits and the paying of tax on those profits," says Spicer and Pegler.

In their book "Let's go into business." Robert Bennett and Roger Cheesley list some of the complex rules affecting com-panies. They include the obliga-tion to have the annual account tion to have the annual accounts audited, to send to the Registrar accounts, and to keep a much more detailed record of its financial transactions which are subject to greater scratiny.

The taxation rules for a com the factor futes for a com-pany are more stringent in such items as privete motor car costs, the provision of accommodation or services for the proprietor or

directors. These are questions, they sug-Tax has to be paid more promptly by a company, gener-ally around nine months after ally around mme months after the profits are earned. A sole trader works nn a "preceding year" basis of assessment. That can mean up to 20 or 26 months delay between earning profits and paying the tax nn them. be complicated and costly," they say.

and paying the tax nn mem. The sole trader and partner-ship has further advantages. They can draw out money from the business after profit has been taxed without further tax charges. When a tax loss has occurred it can be set against the proprietor's other income, sometimes for earlier years. Thus, an existing business which has so far favoured incorporation may elect, in the light of the Budget and its own changing circumstances, to become a limited company, without too much difficulty. In the past, when onerous

sometimes for earlier years. When a husiness decides that it is time to change to become it is tima to change to become a limited company, the timing of the transfer needs to be carefully planned. Arthur Anderson, chartered Accoun-tants, list a number of tax problems and pitfalls which might arise in their publication "Going into Rusiness."

limited company. One of the basic legal con-siderations which governs the choice of form is the question nough this can be covered to soma extent by product liability insurance. In a company, the liability is limited to the share capital contributed. In the case of a small or new business, the distinction is often slight as the owners of a company will be asked to provide a personal bank guarantee. The incorporated business has the important advanted to the share taken back as the important advanted to set np ar

corporation tax charges bave made a reversal to an incor-

porated business appear attrac-tive, the option was rarely exercised because of the off-setting costs of winding up tha

the important advantage of duce sufficiently high level flexibility and a greater degree of tarable trading income after of discretion governing the rapital ellowances and stock actions of the pertners. Its relief to justify forming a results can be kept-secret, too. Hmited company. According to a partnership is controlled by Arthur Anderson, there would an agreement setting out the need to be overriding non-tax rights and duties of the part-considerations such as e ners, the capital each shall con-number of passive investors tribute and the way that profits who need the protection of a saturative of a limited company.

the owners of a company will be asked to provide a personal bank guarantee. The incorporated business has the important advantage of flexibility and a greater degree of discretion for a new business venture to pro-ter trading income after of discretion for a company will be asked to provide a personal to set np as sole trader or partnership. It is unusual for a new business venture to pro-duce sufficiently high level of trader or to set np as sole trader or partnership. It is unusual for a new business venture to pro-duce sufficiently high level of discretion governing the company will a new business venture to pro-ter trader or to set np as sole trader or a new business venture to pro-duce sufficiently high level of discretion governing the company will a set of the set of th

recorded and on which most attention is focused. These franchises are usually fast food outlets or services such as rapid

printing or cleaning. The usual definition of fran-

The usual definition of fran-ing is where a company establishes a contractual rela-tionship with owners of separate businesses which operate under a franchisor's name in a specified manner to market the product or service in question

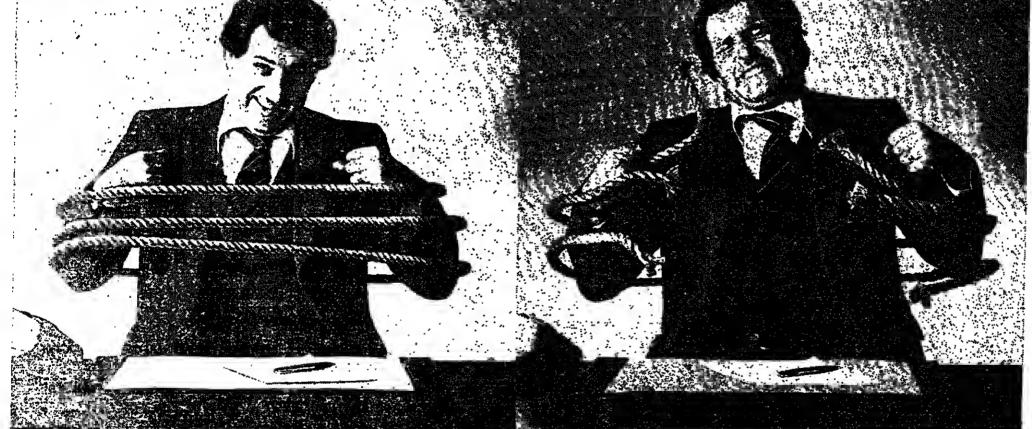
equipment, materials, and local rights to a nationally advertised trade name. In return, the franchisee pays

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the difference betweenan ordinary business loan

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Business format growing rapidly in popularity

Franchising DAVID CHURCHILL

FRANCHISING been has rapidly growing in popularity both as a means of expansion for companies lacking the

for companies lacking the resources to expand by them-selves and as a means of entry into business by individuals who want to enjoy the benefits of working for themselves while limiting some of the drewbacks. Small wonder, then, that British Franchise Association, believes that "the longer I am involved in franchising the more enthusiastic I become ebout its future in the British economy." in question. The franchise company -- the franchisor-offers the would-be small businessman (the fran-chisee) essential know-how,

In return, the franchisee pays over a lump sum to begin with, then a continuing royalty, which can either be e percentage of turnover, or a surcharge on the cost of tha basic supplies. The royalty covers the cost of any further training, edvice, admini-strative back-up, and local and national advertising.

The franchise

The tranchise The typical franchises is mate, although there are an increasing number of women, under 40, matried with a couple of children. He needs about £20,000 to start in bus-ness, although taking on a fran-chise can range from between £5,000 and £250,000 depending on the type of business. Drain cleaning, for example, is e rela-tively low-cost franchise to start up, while most fast food opera-tions are considerably more ex-pensive. Tha return on initial capital

more entrustasuc i become ebout its future in the British economy." Members of the association will by tha end of next year, Smith predicts, account for total sales of fibn and will be directly responsible for some 50,000 workers. Franchising bas become a popular business format because it offers virtually something for everyone. The franchisee is using a formet that has been proved many times, and there is therefore a good chance of successs for any individual who is quali-fied. The franchisor can build a network of reliable, motivated partners more quickly than could be achieved through a conventional branch system. Franchising, however, is by no means a new form of busi-ness organisation, even though its growth in the UK has been most rapid over tha past few years. Its origins can be traced back almost two centuries when hrewers first created the tied-house system to guarantee out-let= for their beer. house system to guarantee out-lets for their beer.

It developed in the UK this century mainly in the motor trade, through franchised petrol stations, car dealars, and spare parts dealers, as well as in food reteiling with voluntary groups such as Spar and VC

such as Spar and VG. However, it is the accord bank loans. franchise operations where most of the growth is heing the second bank loans. The support of the major clearing banks — especially CONTINUED ON PAGE 4

pensive. Tha return on initial capital invested is recovered on average in just under two years and the return on the full cost in just over three years. However, in a large fast food restaurant it might take four to five years for the investment to be recovered. Nearly a third of franchisees are shown by market surveys to rearry a third of franchises are shown by market surveys to have obtained their start-up capital from personal savines in redundancy payments, while more then a quarter obtained bank loans

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SMALL BUSINESSES 4

One lesson often learned too late

TEE INDIVIDUAL who is creating, building up and then the pension scheme will running his own business learns many financial lessons pay lumpsum benefits that are and disciplines as he goes along—sometimes, the hard way. But nne financial lesson the small businessman in the UK usually learns very late in his business life is the need for making pension provision.

He pays his National Insurance contributions, because these are obligatory, but if asked to put aside contributions for his retirement, the small businessman will put forward a variety of reasons and excuses for not doing so yet - too busy, cannot afford to lock away capital, his business is his pension, and so on.

The small businessman adopt-ing this attitude not only does not appreciate that there is a need to provide for his ultimate pension, hut also that a properly designed pension scheme can play an important role in the financial planning of his husi-

ness and in his own personal affairs. It has to be admitted that pension provision is somewhat complex, with one set of condi-tions for corporate bodies affect-ing controlling directors and another set of conditions for the self-employed. It is to be hoped that the UK Government's current inquiry into pension provision will produce a neces-

sary rationalisation. But whatever the conditions, any approved pension arrange-ment is the most tax-efficient means of saving towards the future,

O The contributions to a pen-sion scheme plan by the com-pany are eligible for Corporation Tax rellef, while the contribu-tions paid by the individual attract tax relicf at his top tax reate rate. Thus, the cost to the small

businessman is considerabley employed reduced by the tax relief avail-able. Most pension schemes pension (bave provision for fluctuating cash. contributions, so payments can vary according to profitability.

Carl Frederic Carl Barray Barray and Charles and The States of Carles and the Pensions ERIC SHORT

• Tbe contributions are invested in funds that are exempt from all taxes, so the underlying funds are rolled-up gross, no matter bow successful is the investment policy. In his business, the more successful he is the more tax the husinessman Days.

The benefits paid out from the pension scheme are treated favourably from a tax basis. The pension payments are taxed as caroed income, hut all lumpsum henefits are paid free of

Under a corporate scheme, and-a-half times final salary providing he has been a member of the scheme for 20 years. The amount is scaled down for fewer years. The self-employed can take about one-quarter of the value of his pension contract in tax-free

free of Capital Transfer Tax. The controlling director can be paid a maximum of up to four times his earnings at the time of death, while for the selfemployed the death sum will vary according to his age and the amount of contribution set aside for this death-in-service

sum. Thus, the husiness pays contributions to the pension scheme getting tax relief. The businessman at retirement takes out a tax-free lump sum. In this manner, the business had transferred money to the businessman without attracting tax. If the assets are paid direct of potierment ten in locked

at retirement, tax is levied. The lump sum available should the businessman dia

before retirement can play a vital part in passing on the business to his children, since it is free of CTT. It is free of CIT. These are two illustrations describing very briefly how the benefits provided under a pen-sion arrangement can be used in personal financial planning of the individual businessman.

There are many others that a pension specialist explain in detail. would However, pension contribu-tions have to be paid in cash and the benefits cannot be paid nutil the businessman retires or dies. All too often the business-man needs to have access to

cash at short notice. He may well feel that the pension scheme, for all its tax efficiency, is locking away assets that he may need in the future. with pension schemes that enable the basinessman lo

FT correspondents highlight here the importance of making pension provision and the variaus aptions open to the small businessman seeking tn ease daily cash strains.

TRINANCE

up to 50 per cent of the value of the pension scheme. These loans, which would form part of the assets of the scheme, have to be made on at an arms-length basis on com-mercial terms Nevertheless, the to consider. to consider. There are, of course, several approaches to funding capital investment programmes outside of a company's cash flow. Straight loans are an obvions avenue, while hire purchase and leasing are two other common routes. Leasing hecame in-creasingly popular during the 70s, whether it was to finance a few vans or the latest high-technology computer systems. terms should be easier than with a bank loan.

a bank loan. avenue, The self-employed can also leasing take loan-hacks if a suitable routes. form of security is available. creasing The controlling director can also use this pension scheme to finance certain types of expan-technol the factory or office block leasing buy a new factory or office block block but as a rew vans or the latest high-technology computer systems. Thare is some evidence that leasing has reached its peak, but as it accounts for 15 per cent of total capital expenditure by British industry, its role could bardly be described as and lease it to the company. The rent paid by the company is offset against the Corporation Tax bill, while the pension

by British industry, its role could bardly be described as minor. However, the Chancel-lor's revolutionary changes to scheme can reclaim this tax. The controlling director has the choice of taking out a pencapital allowances and the corporate sector's tax structure will greatly change the arguments for leasing when the new rules

for leasing when the new rules are finally introduced. While the leasing industry as a whole, has tended to play down the significance of taxa-tion advantages within the leas-ing cost equation, capital allowances played a fundamen-tal role. Up till now, the case for leasing has been clear

Ways to ease cash headaches

THE PROBLEMS of running a enough. Although individual This last feature varies from small husiness ere legion and leasing contracts are open to factor to factor and its attrac-perbaps nothing is quite so variation, the underlying theme tions are the subject of attrac-frustrating for a residue to so variation. frustrating for a rapidly grow-ing company as the daily head-ache of how to finance a multiremains the same.

the basic principle is a shift of ownership from the user of plying level of trade. Money is the equipment to another party getting tied up in working providing the finance. A com-capital, the level of debtors is pany may want to use lessing The hasic principle is a shift pany may want to use leasing to fund new capital equipment, either because of cash reescalating, especially when there is a high degree of exports, and demand is rising for fresh investment in capital equipment. There are many ways of In a nutshell it works like this,

easing those headaches. The The lessor, who provides the local manager may be able to finance, is the legal owner of offer instant relief, but not the equipment. The lessee who is operating the equipment pays regular sums to the owner (lessor) who, over the life of always. So a small businessman should always consider the various options open to him in an effort to ease the cash strains. Cost analysis is a must the lease, will recoup the initial an enorit to ease the cash the lease, will recompose the initial strains. Cost analysis is a must cost of the equipment plus an and with some forms of finance, "interest" alement. The lessor such as factoring, there are per-has been abla to take advantage haps wider intangible elements of capital allowances as the

or capital allowances as the owner and pass this on to the lessee in the forme of lower "rental" charges. As Mr Lawson's changes bite, the leasing industry can look forward to a more limited role. Initially there could be a rush of new husines to the advant of new business to take advan-tage of the gradual switch to the point where first-year capital allowance will disappear in April 1986. Beyond that the attractions of leasing will not be

so self-evident. Nevertheless, the Equipment Leasing Association, whose members account for over four-fifths of all leasing business in the domestic market, remains confident that leasing will con-tinue as a competitively priced form of fixed-rate finance.

Time will tell, though certainly it looks as if the leasing companies will have to go out and sell themselves rather than wait for the business to roll up to the door. Leasing rates will rise closer to money market rates and many potential lessees may not feel complicated leasing transactions worth the effort.

Apart from financing capital equipment one of the higgest problems facing a relatively young business is the cash strains cansed by working capital requirements—and time spent chasing up dehtors can mean time lost in getting new busine

Deht factoring is worth con-

Although individual This last feature varies from using the services of the eight

customer he receives a cheque ruin. for a proportion of the face value of the invoice. That pro- the exporter. People interested portion varies though it is norm- in open account exporting, ally around 80 per cent of the rather than against bills of value of the invoice. That proally around 80 per cent of the total value. The balance is paid straints, limiting an outright hy the factor to the client when purchase, or because of tax be receives the payment from hy the factor to the client when the client's customer, or pos-sibly the balance may be paid at an agreed interval, whether the

factor bas been paid or act.

Leasing, factoring forfeiting TERRY GARRETT

In the normal course of events it is the factor who has

to chase reluctant payers. Bad debt protection for clients is the debt protection for chents is the norm in the UK, though at least one leading factor, Alex Lawrie, undertakes recourse factoring which makes any bad debt problems ultimately the responsibility of the client. Alex Lawrie men claim that their service tends to come out cheaper than that of the non-

cheaper than that of the non-recourse factors. For the small business the use of factoring can have benefits other than the sure knowledge of a regular income flow from sales. The factor can introduce a much needed element of discipline and control into a husiness, but factoring does have its draw-hacks.

factoring topes have as man-hacks. According to Mr Micheel Maberly, of Credit Factoring International and vice-chairman of the Association of British Factors, ona of the higgest drawbacks ha hears of from potential clients is that factor-ing is expensive. He dismisses this as an uninformed response, hat one that it is hard for the

factor to shrug off. Charges break down into two

the factor and the credit risk he

members of the association, factoring is no longer normally viewed as a service used by a As soon as a client invoices a company one step away from Factoring also has a place for

exchange, need demanding credit controls and factors will credit controls and tactors will step in bearing the foreign exchange and bad debt risk. This may not come cheap, but it is the service element rather than "up-froot" monsy which attracts customers towards the attracts customers towards the

overseas service. Companies heavily involved Companies heavily involved in the export market might also consider the use of forfaiting, a banking service which has its roots in East-West trade 20 or so years ago. Forfaiting strongly resembles the Govern-ment's ECGD operations except the banks play the role of the authorities. Perhaps more importantly, forfaiting is a more flexible service.

fortable service. Fortaiting is basically the discounting of overseas trade bills, its name having been

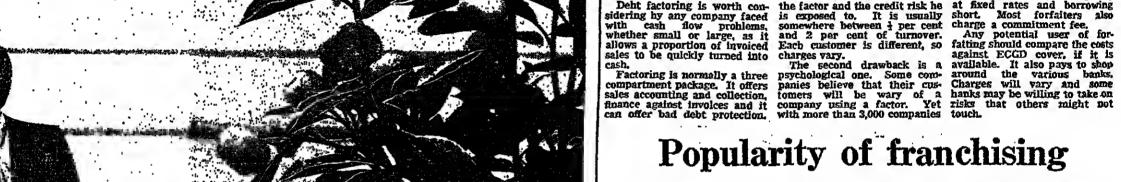
derived from the fact that the financier forfeits the right of Assume a British company has sold a substantial amount

of capital equipment to an over-seas customer. Payment has been agreed over six-monthly intervals hy a series of trade hills. The British manufacturer can turn to a forfaiting bank to discount those bills rather than wait for the payment dates to

whit for the payment dates to come up. The forfalling bank will assess the creditworthiness of the customer and that of the bank which is guaranteeing the bills of exchange. Assuming that the hank is satisfied, it will calculate the cost of discounting the bills with reference to the bank of the bank of the bills of the bills with reference to the London inter-bank rate. On top of that there will be two other variable charges to the exporter.

factor to shrug off. Charges break down into two parts, a service charge plus a rate for the cost of money advanced, normally pretty close to overdraft rates. The service charge varies and is geared to the amount of work involved for the amount of work involved for the financing bank and also entering into the equivalent of a fixed-rate transaction. For-the financing bank and also a fixed-rate transaction. For-the financing bank and also a fixed-rate transaction. For-the fixed rates and be provided for the financing bank and also a fixed-rate transaction. Forat fixed rates and borrowing

is exposed to. It is usually short. Most forfaiters also somewhere between $\frac{1}{2}$ per cent charge a commitment fee. and 2 per cent of turnover. Any potential user of for-Each customer is different, so fatting should compare the costs charges yave



sion scheme from a life company or running his own scheme. The scheme, for all its tax efficiency, is locking away assets that he may need in the future. There are loanback facilities the may need in the future. The self-employed can only take out a pension plan from a

cash. unlock at least part of those life company, but there are ways If the small businessman pensions scheme assets. The in which be can effectively oper-should die before retirement, controlling director can borrow ate his own scheme.

IV



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CONTINUED FROM PAGE 2

Barclays and National West-Barclays and National West-minster—has been one of the major factors behind the growth of franchising in recent years. Both banks have specialist departments which vet fran-chisors and advise branch managers on the potential for success

Barclays, for example, has agreed financing packages with about 40 franchisors and has a close relationship with up to 30 others. The majority of these companies are in the fast-food,

companies are in the rast-rood, fast-print and the retail and service sectors in general. Many potential franchisees have been referred to either Barclays or NatWest hy the franchisor, but the final decision is up the local burnet many is up to the local branch mana-ger. "In all cases it is the local ger. "In all cases it is the local branch manager who makes the lending decision since It is he who sees the individual fran-chisee and is endowed with local

chisee and is endowed with local knowledge of the area," points ont Patrick Salaun, franchise manager for Barclays. The banks will usnaily con-sider only putting in up to two-thirds of the start-up costs, since advancing a 100 per cent loan might be ton heavy a hurden. It might take some of the motivational factors away from the franchisee.

from the franchisee. "The very situation of a franchisee, who in most in-stances has mortgaged his house stances has mortgaged his house and sold other assets, ensures that he will pot his life and soul-and that of his wife and children-into the success of the venture," points out Tony Dutfield of Windpy Inter-national.

Barclays will arrange the loan Barclays will arrange the loan either as an overdraft or a term loan, or a combination of the two. The loans are normally offered on a fixed term of one to seven years at rates of interest ranging from 2.5 per cent to 4 per cent above Bar-clays' hase rate depending on the quality of the accurity offered. Before even getting to the stage of talking to a hank man-ager about finance, however, a potential franchisee should ask himself some searching ques-

potential franchisee should ask himself some searching ques-tions about why he wants to become e franchisee. You have to establish, for example, whether you have the emotional and physical stamina to work long hours to establish a husi-ness, and whether yon can cope with the lack of security involved in not working for e salary from a large company. Moreover, you have to consider whether your family will share whether your family will share your enthusiasm.

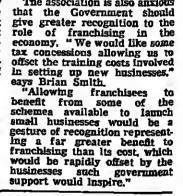
your enthusiasm. If you are satisfied that you have the right epproach to become a franchisee, you have to decide what sort of franchise operation you want to get into. Do you, for example, want to work unsocial bours in a fast

out rogue franchisors and it carefully vets its members and food ontilet or be constantly on call for a service business such as drain cleaning. associates. The failure rate of franchisees who take on a

Choosing a potential franchi-sor can also be difficult, and the best advice is to consider a tion member is very low and Patrick Salaun of Barclays points out that "so far we have not experienced any bad debts." The association is also anxious number of different companies very carefully. One way of sort-ing out the better franchisors is simply considering the way the franchise is offered. The use of an advertisement that gives only a post offere better use of an advertisement that gives only a post office box number may be an early warn-ing of trouble. Equally, over elaborate and glossy presenta-tions may be the sign of potential weakness. One franchise consultant

one franchise consultant suggests that potential fran-chisees should remember " that the good franchisor is someone who wants to form a lasting partnership with you and not just sell you something which you will regret later." The British Franchise Asso-

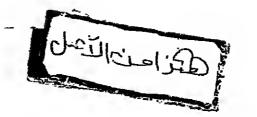
clation was set up to help stamp



franchise offered by an associa

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SMALL BUSINESSES 5



HSING

Financial Times Tuesday June 12 1984

accounting, stock control and word proce In areas of accounting, stock control and word processing, personal computers are proving a boon to the growing army of small businessmen. In use, above, is an IBM Personal Computer—the system includes a 64K user-memory, a built-in speaker for andio applications; it also houses up to two diskette drives. The printer produces up to 80 characters a second; the display screen provides 25 lines of 80 positions.

Banks step-up

flow of advice

and expertise

Demand for a wider range of services

The lack of financial sophistication is a serious problem for many small companies

Eight " firms have strengthened the resources they devote to smaller businesses, and opened Accountancy ALISON HOGAN

new regional offices in towns such as Reading and Cambridge where new businesses appear to he flourishing. Some have a fairly restricted definition of a small business as high growth, probably high tech. ACCOUNTANTS bave an image

problem which they are only Others have adopted a wider gradually beginning firstly, to view and will take on start-up define, and secondly, to ect on.

or fielding businesses, advis-ing on sources of finance, accounting and managerial systems and on taxation matters in addition to conducting an They have not escaped unscathed the effects of the recession. Audits are often put addition to conducting an up for tender and consultancy audit, has to be offered at increasingly petitive rates.

Smaller accounting practices have felt particularly vulner-able to the competitive environment mainly because they are likely to have smaller resources to market their services and these, too, will probably be of a more limited range. Restricted by the pro-fession's advertising rules, they cannot publicise their wares in the same way as a bank or book keeping service. Nor is competition restricted to other firms of accountants. It includes challenges from banks and non-accountants who offer a advice (bar audit, which remains the exclusive preserve of the qualified accountant of one of the supervised bodies) the approved bodies).

the approved bodies). The small husiness has con-sequently, been a focus of much of their strategic rethinking. Starting from the old adage that from small acorns, oak trees grow, the largest international firm takes the smaller business as seriously as a major audit client high in the FT Top 500. This concern has developed significantly over the last five years.

A number of the "Big tion as an aid to the smaller

accountancy firm, arguing that scale, however, is felt hy many financial advice with time, and it provides one firm with an to be prohibitive at around £5m more willing to pay an appro-opportunity to explain its a year or £250 per practising priate fee for the hours the services and distinguish its member. professional skills from other Account ccountant puts in.

services and distinguish its member. professional skills from other Accountants rely heavily on organisations. Others fear that the result will be huge adver-tising campaigns from the larger firms at the expense of the small firm. Either way, the concentration of resources and ideas can only services and actinguish its member. Accountants rely heavily on other professionals to refer business 10 them. The bank manager is probably the most important link. Anyone con-templating going into husiness will usually require financial assistance and need to visit the back The quality of this advice will, of course, vary. A recent report by Robson Rhodes into the effectiveness of the government-backed Loan Guarantee Scheme discovered a high failure rate among companies which took advantage of the bank to arrange an overdraft scheme, and accountants themfacility, selves do not escape all blame.

If the bank manager is dis-satisfied with the quality of financial information the cus-tomer provides to back up a business sector. They may also unaware of financial advisers clamouring to help them develop a business strategy. tomer provides to back up a request for loon, he will often encourage him or her to seek out an accountant to review their affairs and help draw up a business plan, cash flow pro-jections and proper manage-ment accounts. Last autumn the Institute of Chartered Accountants in England and Wales launched a trial corporate advertising cam-paign aimed al small businesses in the North East. It included

ment accounts. Often an accountant will come on the scene just when a client is at their most vulnerable, per-haps factor an acute cash flow

a series of seminars and advertisements in local papers addressing the question 'Why you need a chartered account-ant." problem. "You have to be pre-pared to restrict fees at the

participated as advisers within the Deportment of Industry's small firm's centres.

In the end, the question who to use and to what outent, rests with the businessman. Some very small businesses will need little more than an efficient mianagement accounts service in which case a company such as AIDS, Accounting Information and Development Service, may be appropriate.

v

Meeting a need

AIDS is a franchise operation run by Mile Salmeer, a chartered accountant He chartered accountant. He believes that some firms con-controle to much on advisory services at the expense of the basic bat elements a special bookreeping and accounting, He found a gap in the market and AIDS is growing, fast on the basic business of providing members to head the comments and AIOS is proving fair on the basic burners of providing and grasp the opportunities monthly becomes of providing the suggests that accountants advice will inevitable vary from

firm to firm as in any sector of business or commerce. Entresupport, assist them in applying preneurs just need to remember for a loan and then ensure that if they think they have any that financial controls are main-real chance of coubliding 2

Argument A lively debate is in fact ant." The seven week project was considered a successful public considered a successful public relations exercise, particularly going on within the accoun-tancy profession about lifting restrictions on advertising, potential clients and their Opinion is split down the middle. Some favour deregula-tion as an aid to the smaller ing the exercise on a oational

"WE WERE losing money hand over fist," recalls Sandra Lawrence, joint managing director of South London-based industrial plant hire specialists, Campbell Grey. "The sector generally was taking a beating and it felt as though somebody new was going to the wall every day." Sandra Lawrence and her "other half," John Hill, attribute much of their company's revival not so much to the subsequent pick-up in demand as to a lengthy visit at the subsequent pick-up in demand as to a lengthy visit at the end of 1980 from a manager from Barclays Bank's Business Advisory Service, (BAS).

"He went through every aspect of our business and made us account for and question every item," she remembers. "Until his visit we never ran proper budgets, so be helped us do that and also set up manage-ment accounts. We trimmed our overheads savagely, sorted

our overheads savagely, source of managers who feel uncour-out problems with a lease, and of managers who feel uncour-restructured our entire banking fortable with financial and management accounts."

facility." In total the company owed Barclays about \$400,000 through overdraft and medium-term Companies such as Campbell

Grey, whose turnover of £2.6m is still at 1980 levels but which is now making healthy profits instead of substantial losses, businesses. reflect one of the more positive sides of the major high street banks' attitude to smaller cus-

Head office bankers are well aware that in the rapidly chang-ing forancial and technological markets of the 1980s branch managers and business cus-

Help from the banks

TEM DICKSON

tomers must pay more amention to business plans and monitor-ing and controlling their



outset until the husiness is on a surer footing," says Mr Christopher Rew, a partner in chartered accountants, Robson Rhodes. The client, it has been found, have involved themselves in and other similar successful is, generally, more appreciative enterprise agencies and similar businesses, to see who below of the benefits of sound organisations. They have also them on their way.

of resources and ideas can only benefit the small husiness sector. It is at the same time a big challenge for the account-ing profession. Many budding entrepreneurs have little con-cept of being part of a small

Projections

It was fell, for example, that they were often more concerned with problems solving than offering constructive advice (though in general they were criticised less than managers or bankers) or bankers).

Mr Fred Bleasdale, president of the Association of Certified Accountants, has urged his

encourage suitable clients to set up in business with LCS

tained. The profession has shown its these the and expanding busi-timerest in furthering the cauge deficited to have them as of small businesses tand its cheats, it is worth shopping

tomers Set np in response to the 1971 Bolton Committee Report on Small Firms, Barclays started operating its BAS in earnest from 1973. It is staffed by a team or specially-trained man-agers who effectively offer a week's free consultancy, the main purpose of which is to belp small and medium-sized team of specially-trained man-

customers improve their finan-cial planning and reporting dures. in 11 years the bank has conducted more than 20,000 BAS "surveys" for individual

corporate customers. corporate customers. Lloyds set up an almost identical scheme in 1976, also called the Business Advisory Service, and earlier this year Midland Bank joined in with circular carries similar service.

a similar service. It is early days yet for Midland, which so far has com-pleted just 50 reports, but according to the Bank's Mr Stuart White "the message coming over loud and clear is coming over loud and clear is that almost to a man our managers are recommending improved monitoring and management accounting." BAC

Unfortunately, however, BAS managers only skim the surface and the image of the average branch manager of the average branch manager dealing with the day-to-day requirements of a small business is not always flattering.

Conclusions

As depicted earlier this year in the study of 150 businesses, financed under the Govern-

ment's Loan Guarantee S by the accounting firm Robson Rhodes, it was distinctly it was distinctly The report was nnland. admittedly based on a small sample of what might be considered atypical borrowers but some of its conclusions have taken to heart hy senior executives of the four major clearers.

For example, the report stated: "Most (bank) managers did not see smaller business clients as worthy of the disproportionate attention which they can command. Most managers in the study saw the administra-tion of their branch, and the volume of transactions through their branch, as precluding giving small businesses special attention.

Elsewhere, it continued "current account monitoring (setting limits of behaviour current account so that the manager is alerted when they are exceeded) remains the widespread method of cus-tomer monitoring . . . it is our opinion that the study indicated that there is a large number

businesses. As Mr Christopher Brock-bank, chairman of the banks' Small Firms Working Party said in response to the Robson Rhodes report, the banks "recognise that lack of financial sophistication is a serious prob-lem for many small firms. They (the banks) like others (in particular, the accountancy profession) have an important role to play in this area."

Big challenge

One of the biggest challenges for the banks at the moment is to find cost-effective ways of spreading much more widely the sort of advice and expertise available to a small proportion of their customers through schemes like the BAS. This is likely to be a recurring theme

for the next couple of years. The overall commitment of the high street banks to small firms, nevertheless unquestioned. The seems mair impetus for change and develop-ment, moreover, is no longer just political, (the Bolton and Wilson Committee reports and the early discussions about a Loan Guarantee Scheme baving spurred them into action in earlier days). All have Small Business Units which act as a clearing house for ideas, dis-seminate the message, and market special schemes. But at the same time the sector is taken increasingly

sector is taken increasingly seriously at the top. As one senior clearing banker put it, "Ninety per cent of our customers have a turnover of under film, so you could say it's the main part of our activity."

The vast majority of lending to small firms, of course, is still done through the conven-tional overdraft but there has been a steady rise in the popu-larity and availability of term loans, often with the option to psy a fixed rate of interest. pay a jixed rate or interest. National Westminster Bank, for example, is proud of its Business Development Loan Scheme which, although intro-duced in 1971, has only taken off in the last couple of years. Lowie introduced a new Busi-Lloyds introduced a new Business Loan Scheme this year, The banks are also keen sup porters of Local Enterprise Agencies and besides simple

cash contributions run second-ment programmes both to supply the right sort of expertise and to aid internal expertise and to aid internal career development, Barclays and Midland, for example, were among the founders of the Lon-don Enterprise Agency in 1979. All, meanwhile, have tried to improve the flow of information by producing backlets with by producing booklets with National Westminster's Small Business Digent now distributed free to around 450,000 readers.

Experience shows that the little man should never be overlooked.

It isn't the size of your business that matters to NatWest, it's your business sense. The one-man band can sound appealing to us. That's why we're ready to talk seriously

to anyone with their own concern, no matter how small.

And we're ready to back our words with money We're already lending £4,000 million to more than 250,000 small businesses in Britain. And there's more where that came from. A good part of the money comes in the

form of Business Development Loans from £2,000 up. But we're also involved in special Government and Common Market schemes which mean lower interest for certain kinds of business.

On top of the money, we can offer sensible practical advice.

(To make sure that we know what we're talking about we've got dozens of NatWest staff on secondment to business and industry.)

And there's our free business magazine, the NatWest 'Small Business Digest,' which has a circulation of over half a million.

If you run a small business of your own, NatWest would like to hear from you. The size of your outfit is immaterial.



SMALL BUSINESSES 6



Here are Fred, Stan and John working out their VATreturns!

Fred, Stan and John used to spend their spa time keeping the books and worving about their VAT Returns. That was before Micro Simplex gave them a hand.

VI

150

The Micro Simplex system automatically makes small business Accounting simple. VAT Returns are completed by pressing a key

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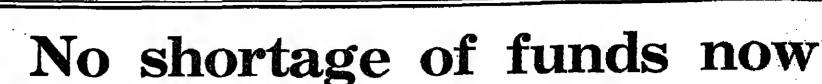
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A VASTLY increased supply of venture capital in the UK has accompanied the general surge of enthusiasm for small business over the last five years.

In 1979 the only sources were a handful of specialist institutions or a rich relative generous enough to overlook the logic of the tax system (which through various incentives and reliefs this was fast diverting most of the nation's savings into property, pensions and life assurance)

Today, the London research consultancy, Venture Econo-mics, reckons that there are at Venture capital least 100 venture capital funds of various shapes and sizes with new "players" entering the

The list often

seems endless

time

LTERNATIVE

simost

market almost every week, Charterhouse Japhet, for example, recently announced that it had raised £15m for a new fund backed by major UK pension funds and available for investment in a range of high technology industries. institutionally backed funds, there are those financed by private individuals through the Business Expansion Scheme (see separate article). Details of a survey published

investment in a range of high technology industries. Baring Brothers, one of the oldest merchant banks, also revealed last month that it has recently showed that around £275m had been raised for ven-ture capital between 1979 and mid-1983 but the total has teamed np with U.S. investment bankers and venture capital specialists Hambrecht and Quist to launch a fund later in the On top of this, some of the UK's "ploneers," whose earlier funds have been exhausted or

as the Coal Board Pension Fund, large companies, local

Venture Founders, which was Agency and the Welsh Develop the first American influenced venture capitalist firm to arrive ment Agency and Investors in Industry whose offshoot ICFC invested about £50m last year in Britain in 1979, and which manages a £2m fund, joined forces with merchant hankers Guinness Mahon earlier this in packages with an equity conten

year to raise a further \$12m. Advent Technology and Alan for the entrepreneur and as one might expect 1983 turned out to be an annus mirabilis for invest-

Patricof Associates (APA), both groups with strong affili-ations to U.S. associates, are also dimbering up for the next tranche, APA is expecting to take in no less than £25m this time says that 266 British companies were backed to the tune of £84m time, The list sometimes seems institutions (excluding ICFC), almost endless and besides compared with 1982 when £63m

small part due to the many investments being made by funds promoted under the B.E.S. Why the sudden rus.?

set the hall colling but the momentum has been more than maintained by the feeling that new, small companies are well suited to exploiting many of the new technology products and that large conglomerates are too often unwieldly for this imporof the 1970s. tant task.

Success by venture capitalists in the U.S., as exemplified by the likes of Federal Express, Apple Computer and National Somiconductor, also encouraged UK institutions to see what could be echieved this side of at various stages of development but non-financial "expertise" the Atlantic. And, of course, a number of the more established firms set up UK offshoots or associates to spread the gospel. 25

Fashion is inevitably playing its part and many observers wonder how long institutions will continue to supply the funds if the markets turn sour. There have inevitably been

the day-to-day running of a company (throngh changing the executive management where necessary, helping the company become established in overseas countries and generally coping with the problems of growth). some failures and write offs but generally most funds seem to be able to point to a reason-ably bealthy portfolio with several "refinancings" at a higher price. Apart from DPCE, the com-puter maintenance group which ... The ability to ...

pick winners

to companies right up to the moment they seek a public thereby embracing

ossing the Atlantic at the end going.

Perhaps the most significant backer not only provides money

much money as possible, Other factors, however, should also be taken into account such as the degree of involvement by the fund, its contribution besides pound Typically, a "hands on" venture capitalist is capable not only of putting a non-executive on the board but of becoming closely involved with the day-to-day running of a company (through changing the notes, its knowledge of and contacts in your industry (parti-cularly in the U.S. and Japan), its longer term aims (do they accord with yours? and its likely willingness to provide further funds as yon get bigger and working capital needs

and working capital needs expand. The most comprehensive list was published in the Investors Chronicle survey on "Finance and Small Business" (February 10). Copies of the list (which is not updated) can be obtained from David Webster, survey editor, on 01-405 6969. Price £1.25.

El.25. Useful

grown considerably since then. grown considerably since then. Moreover, while it included about £100m for publicly quoted companies like Abingworth, Newmarket and Murray Tech-nology and £30m raised under the Business Expansion Scheme, it excluded the very large amounts made available on an ad hoc, or open-ended hasis by the major banks and other financial institutions such as the Coal Board Pension nearly exhausted, have been going back to their institutional

TIM DICKSON

development agencles such as the Scottish Development

All this means more money

ment. Last year Venture Economics

was backed as a management buy-out hy Thompson Clive,

was invested in 238 businesses. associated with high risk start managing growth have not yet This year promises to be an even ups but in recent years there surfaced. more active 13 months, in no has been a growing tendency Others, however, are almost been a growing tendency Others, however, are almost listing, thereby em "development" capital. Political pressure may have This is just one of the ways in which U.S. firms and American techniques bave influenced the venture capital industry since ideas started

well

to apply the term as a " catch all " for new capital committed

The City of London. There are at least 100 venture capital funds of various shapes and sizes, according to Venture Economics, the London research consultancy

certainly close to breaking point and it remains to be seen whether the fund managers have the right blend of skills and experience to avoid large numbers of casualties.

Most observers agree that the venture capital industry needs to recruit more people with technical, rather than financial, qualifications and more with direct experience of the industries into which the money is

Any company seeking ven-ture capital funds will obviously be concerned to give away as little equity in return for as

Change a manager who only knocks your proposition for one who helps you knock it into shape.

A MEMBER OF THE ROYAL BANK C

"TT"

'Let's face it, borrowing money isn't easy, 'says Bill Wagstaff, that's why we go out of our way to help customers as much as possible."

'As any Williams & Glyn's customer who's been to us for a loan will tell you, a meeting with one of our managers tends to be an agreeable combination of businesslike cooperation with relaxed friendliness and informality.

This is particularly helpful to customers who run their own businesses. They don't have large accounts departments backing them up. And putting a proposition for a loan together isn't easy, even though it's a sound one. Only too often a good case for extra finance has been delayed or lost purely because it has been inadequately prepared. Our managers are well aware of this and are always ready to offer advice, to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't.'

'Here's one good tip if you're putting up a case for a loan.' When applying for a loan always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason why you need the money. A for the Amount – make sure it's a realistic assessment. D for Duration – don't commit yourself to a repayment schedule you can't meet. A for Assets - what you can offer as security. And R for Repayment - you must be quite sure it won't put too much strain on your cash flow. RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case to Your Bank Manager, produced by our Business Information Service, FOR A FREE COPY CALL IN AT ANY WELLIAMS & CLYN'S BRANCH, OR SIMPLY POST THE FREEPOST COUPON BELOW.

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there have not yet been any full Stock Market listings for companies recently backed by venture capitalists. The UK, moreover, has not yet suffered the sort of shakeout to high tech stocks seen over the last few months in the United States.

Next year is likely to be critical for the UK venture capital industry when more successes are likely to hit the headlines and more failures expected as the early boney-moon period for companies wears off. Venture capital is often capital is often Venture

Many more funds in the UK claim to adopt a "hands on," supportive style than can meet these criteria and it is widely feared that this could have repercussions later. The real test of a good venture capitalist is not so much his ability to pick winners—all agree that there is a lot of fuck involved —as his ability to successfully support companies when markets turn sour and they would otherwise fail by the wayside

At this stage many venture capital funds are at the euphoric stage where money has recently been invested and the inevitable problems of 2PS.

sources) are Raising Venture Capital, an Entrepreneor's Capital, an Entrepreneor's guidebook, by Deloitte. Haskins and Sells, available from Financial Times Business Publishing 102 Clerkenwell Road, London, t 102 Clerkenwell Road, London, I EC1, price £6, and Guide to Venture Capital in the UK 1983-84, by Lucius Cary, price £9.95 plus 25p p and p, from Venture Capital Report; 2, The Mall, Clifton, Bristol BS8 4DR, A list of members of the British Venture Capital Asso-clation (BVCA) can be obtained hy writing to the BVCA, 1, I Surrey Street, London WC2R 2PS.

Venture capital case study on Sat-Tel by Maggie Urry.

Optimism returns despite earlier frustrations

orders from Australia, the

orders

ing a plan.

Suggestion

admit was "a great deal of money" and took a 35 per

cent equity stake.

STANDING in his new factory in Northampton, Jeffrey Knowles is pretty sure now

that his company, Space Communications (Sat-Tel) apparent the market was beginning to take off, We had will succeed. There have ben times over the last three years when he bas wondered. Not because he Middle East and a couple from Europe. We needed to go for increased funding," he recalls. wondered. Not because he doubted his product—satel-lite television receivers—or the likely phenomenal growth of the market to the next few years. But because of the frustrations he has faced in trying to raise venture capital and persuade finance com-panies to take Sat-Tel seriously. Mr Knowles' background is in marketing. He first became in-terested in satellite communi-The first move was to find an accountant to belp with the writing of a business plan. Shopping around for an accountant was not easy. We spoke to a number. There was not a meeting of minds," he says. At last they found the right man in the local office of Splcer, and Pegler, and they got down to the task of writ-

terested in satellite communications four or five years ago when he was working for Philips Industries. He realised then that satellites It was then that Sat-Tel's It was then that Sat-Tel's accountant suggested ICFC and Mr Knowles met Peter English. At first Mr English did not seem to keen, but after going through the busi-ness plan, and doing some work themselves on the likely size and growth of the market, last September ICFC invested what Mr Knowles will only admit was "a great deal of were going to have a major impact on the communica-tions business. So he gave up his job and joined a friend's company-Eadio Masts-as marketing manager.

His initial soundings of the market for dish antennas were not encouraging. 'Everyone kept saying you're too early, wait for the BBC's system." He decided that was "negative marketing" and went ahead.

Mr Knowles is full of praise for the work of 3i, (part of It was then—in 1980—that he "We were starting to spend a fair degree of money," he says. He and a colleague put ICFC). ICFC). 'They advertise their 'hands on' approach and it's true," he adds. Mr Euglish has joined the board of Sat-Tel. 'I speak to him at least once a week and see him once a fortnight." Mrs Knowles has access to a 31 accountant too. another regular once a week up their own cash and went to Barclays for finance under the small firms guarantee scheme. Barclays said yes and Sat-Tel was launched. With some forecasts of the mar-

another regular once a week call, and if his contacts are ket's growth, an embryo pro-duct and the first employee---not there be can speak to a number of other 3i people. "They give us guidance, they point us in the right direction, an engineer-Sat-Tel started producing a small number of

units to fill a couple of they play devil'a advocate. And they let us get on with what we're good at." By the end of 1982 it was

"In a small company you can sometimes get too close. We need someooe near, associated with us, who can give us an objective analysis. And we know they're on our side," be explains.

explains. Sat-Tel bas been able to get aome more practical help from the Si contract too. "They have brought in a number of business consul-tants to advise bow to atruc-ture the organisation. They've brought to us people pre-pared to do specialist work," says Mr Knowles.

says Mr Knowles. "We went on a sales trip to Scandinavia and one of their chaps came with us. We negotiated a number of very good agency agreements. It gives a small company greater clout—be could show them a balance show the balance balance sheet in billions."

Aiready people in the UK can receive five channels of satellite television. By 1988 satemile television. By 1988 there will be 200 transponders over Europe waiting for people to use them. Mr Knowles now has an order book in six figures, and employs 12 nearly employs 12 people,

"When you start on the trail to find venture capital you get an awful lot of people telling you you're wrong. My only decision was satellite TV is coming—there are enough reasons not to do it. We bad a number of casual contacts and wasted a lot of time. 31 knew something about it." he concludes.

Soon Mr Knowles will be thinking about a further round of funding to finaoce expansion. He has no doubts where be will go, 'If anyone wants to help fund Sat-Tel, they'll have to go to 31."

Finding a system to meet one's needs

IT IS little wonder that small businesses delay the decision to buy a computer. With at least 150 makers, and more than 700 different models, of personal computers available, the choice is bewildering. And that is just the machines. Next comes the question of software that can be purchased to run on them.

Each company has individual ways of running its business, so by and large, no computer system is going to meet its eract requirements.

Arices of computers can vary which the point of the point

are worth committing to

inemory. One such term is the operat-ing system. This is simply the set of housekeeping programs which give the computer its working characteristics. These sit in the permanent memory of the machine and are fixed.

The operating system is re-sponsible for the way in which sponsible for the way in which the computer controls all the application programs such as accounting, word processing, and stock control which hava to be entered into the machine when it is switched on.

Operating systems are important in that they govern the amount of application software which is available to run on the machine.

on the machine. For example, CP/M, MS DOS and Unix are just three popular operating systems. CP/M developed by Microsoft in the U.S. was tha first to be aimed at small business computers, and other software com-

्न्या

12.5

generation of 16 bit computers. symments, Philips and Hewlett-All these are supported by a Packard have avoided making large number, of ...companies machines which can communi-

COMPUTERS

ELAINE WILLIAMS looks at some of the needs of customers.

which independently sell com-puter programs. Some machine makers have developed their own operating systems which restricts the amount of software available, while others offer a choice of operating systems when a customer buys a machine.

Eight, 16 and 32 bit refers to Eight, 16 and 32 bit refers to the way in which a computer handles numbers. An eight machine can perform calcula-tions on strings of hinary characters eight bits long. A bit is a one or zero used hy computers as the basis of all mathematical calculations. The longer the string of digits, the longer the string of digits, the higher the number that can be handled and generally the faster the machine can perform more complex calculations.

Sixteen hit computers are now the most popular husiness machines, while 32 hlt ones are being increasingly introduced. The problem is that often it is not possible to directly transfer programs which run quite happily on a 16 bit to a \$2 bit computer.

panies have written many pro-grams to work under this Until now, most major com-operating system. Unix is mainly for the newest UBM, Wang, Okivetti, Texas In-

cate with each other or at least allow programs written on one machine to run without atteration on a rival's com-puter. Even standard pro-grams such as WordStar, a word processing program, have to be slightly altered for each

to be slightly altered for each maker's machine. There is big business in mak-ing so-called "look-alikes." These are computers which are similar in openating character-istics to the well-known makes such as the IBM PC so that programs need no adjustment. Burroughs new \$25 computer can also use IBM software directly while also using its own-designed programs, so

own-designed programs, so awareness is growing about the

ways to choose your. The needs or customers. room in the computer memory, mini or microcomputer and some of the com-puter applications for the small business. The small business. The small business of the computer memory, but the machine needs space to the small business. The small business of the computer memory but the machine needs space to amount of room for carrying nut tasks is quantified as thousands of hits or khits/ kbytes of memory. Since the information in this part of the

computer's brain is constantly changing, special circuits called changing, special circuits called random access memory or RAM are employed here. Random access as the name implies allows the computer's processor to enter and change data any-where in any order in this memory

The important question to ask is not just the total amount of memory available but how much is left to carry out calculations nnce the application program has been loaded into the computer. This can often restrict dramatically the working capability of a small computer system which is already limited marks. in memory. There seems also to he an unwritten law which says that however large a memory you think yon need it will never be enough.

Data store

Apart from the computer'a working memory, there is a need to store data in word pro-cessing, for example this in-cludes letters and reports, which can be referred to and altered at a later date. With random access memory all information is lost when the power is switched off at the end of the day so there is need for a more

thousands of hits.

is lost when the power is which have a need to store large switched off at the end of the amounts of information. It is day so there is need for a more permanent store. Such data stores come in sev- to incorporate such a diak.



SMALL BUSINESSES 7

Businessmen tour the recent "Which Computer Show" at the National Exhibition Centre, near Birmingham. In the foreground is the Apple stand

eral times. With the hasic hohby computers such as the BBC micro, the lowest cost storage is conventional audio cassette tapes, hut for business applica-tions this is very unsatisfactory more data storage capacity when it is needed. The ability to expand in this way should be borne in mind when considering as it is a very slow way of re-cording and reading hack data. To meet this need, foppy disks are popular. These come in various sizes and resemble audio singla discs. On one or buying a system.

Software

hoth sides, data is stored mag-netically in tracks. Storage can vary substantially but is typically more than 100,000 hits per side for a 5‡ inch diameter Another important factor is software. A small company may want to use a computer to run nearly every aspect of its operanearly every aspect of its opera-tions from stock control, payroli and word processing, for example. Here the potential buyer has a cholce. Either he can buy programs directly from software companies or buy all he thinks he needs from the computer summer. disk. Sub-four inch disks are becoming more evident especially for ranges of portable machines where weight and size must be kept to a mini-mum. These come in either a hard shell or conventional pro-tective sleeves to prevent dam-

he thinks he needs from the computer suppiler. Th make the choice of soft-ware easier and to ensure that it can run on the right com-puter there is an increasing trend in the personal computer world to sell "hundles" of soft-ware. This means customers do not have to go to the trouble of buying software indepen-dently. Several of the larger microcomputer manufacturers age of the tracks which as a result of dirt, dust and finger Floppy disks can become limited in capacity for applications which need a lot of record keeping and are often used with a second type of disk known as a hard, fixed nr Win-chester disk. Such disks com-prise a small drum on which data is magnetically stored hat microcomputer manufacturers now offer this facility. They usually offer software packages from leading companies such as have a capacity which can be counted in millions rather than Lotus, Microsoft, Softsel and Compost.

Apart from the computer and software, would be users need to consider other perimperal Prices and sizes of these hard disks have dropped in recent years and will continue to do so. Most of the larger profes-sional personal computers offer the option to have these fitted and are useful for companies equipment such as printers. Here again choice is bewilder-ing. Printers come in various ing. Frinters come in various chased. Off qualities and cost, For example, puter user (if a company needs to produce and it is a high quality letters then it is that a deal wise to choose a so-called daisy does have for wheel printer. Matrix printers training, ac more suited, to other, applica- and repair.

Manufacturers such as IBM, tions are generally cheaper. Wang, Hewlett-Packard, and Printers can also be of impact Epsom tend to offec customers type rathec like conventional the choice of hard or floppy typewriters or even thermal. It disks with the option to add really depends on the quality typewniers or even thermal. It really depends on the quality and price one wants to pay. Most computer makers are com-pathle with major brands. A large maker of printers is Epson and Canon both of Janan.

Computer makers have realised that many potential cus-tomers ore deterred by the thought that they must actually machinery. thought that they must actually use a keyboard for the first time in their lives. So they have devised ways in which users avoid this. For example, Apple employs a "mouse" where the user simply points a small hand held device over a set of in-structions. structions

Hewlett-Packard has introduced a touch screen so all one has to do is touch part of the display to instruct the computer and Texas Instruments has re-cently announced a facility to its personal computer range to allow users to talk to the comsharply with Gustav Horwitz, a Swedish company which makes underwear with the Jockey hrandname. It has recently invested in several IBM perputer to carry out instructions. The computer can even talk back.

there is infinite variety. So Most computer companies sell their products through net-works of dealers who can also supply software. Burroughs, for example, have huilt up a national network but also have a telephone "hotline" where any customer can seek help in using its computers regardless of where the product was pur-chased. Often a first-time computer user does have prohlems and it is advisable to ensure that a dealer or manufacturer does have facilities to provide training, advice, maintenance

Computer applications: Elaine Williams shows how three very diverse companies have successfully applied computer technology to their individual business needs.

How to sort out the competition

GUNSON'S SORTEX is a com- market with the added problem pany which employs just over of rapidly changing fashion. 200 people. With a nurnover of But as a manufacturer, Horwitz flom it is a world leader in the has to commit itself to manu-field of sorting machinery which fucture up to 18 months beuses a colour detection to fore the product reaches the separate good products from high street. With only 70 bad. This can be anything from employees, the company has to rice and potatoes to coffee be able to keep tight control of

The second particle in the second part of the second part of

similar applications.

On nearly all of the 30 or so engineers' desks at its East London headquarters lie small personal computers. Designers use them for writing the con-trol programs and a new sort-ing machines machine may need up to eight man years of soft-ware development. In the future the company of printing and issuing tickets stalled last year, staff at the orchestra's headquarters had to a company do executing manually.

everything manually. đ٥ Batches of tickets printed by the Festival Hall ticket office, for example had to be printed up to six months in advance of concert. Not only did people have to account for the sold tickets hut also keep track of unsold seats which had to be returned to the Festival Hall refurned to the resolval Hall about one month before the concert began. Any unsold but unreturned tickets were the responsibility of the Philhar-monia.

The orchestra sell mainly through subscription and it offers members a wide choice of discounts. Now the computer prints tickets directly so that there are po unsold seats and accounting is automatic. In addition the system pro-duces standard letters, Press

and many qualities and releases and arti-materials. Every year the com-pany makes 200,000 dozens of all the orchestra men's underpants alone. It is also a very competitive on the computer. releases and artists contracts Eventually, short hiographies of all the orchestra's artists and programme notes will be stored

FINANCIAL SERVICES FOR BUSINESS Overdrafts are by far the best EQUIPMENT FINANCE

In the future the compony

hopes to introduce small com-

puters which will carry out the

mechanical design of cases and

other components as well as its

High technology contrasts

sonal computers which will be used for administration and stock control.

Horwitz's need for a computer is highlighted by the fact that

even a relatively uncompli-cated product such as under-

wear can come in 2,000 different types. In essence there are only

12 hasic styles but these come in eight sizes, eight colours

electronic circuitry.

VII

or on electronic circuitry. Now its major development work is reliant upon the development of computer software which controls most of its sorting Just the ticket It was tickets which prompted the Philharmonia Orchestra to huy a computer. Here a TeleVideo computer takes over the very tedious joh of printing and issuing tickets plus all the accounting On nearly all of the 30 or so

way of handling the day-to-day cash flow variations that always accompany healthy expansion.

Because it's so useful, it's important you don't tie up this valuable facility on matters better dealt with by other forms of finance.

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1idland

The Listening Bank

SMALL BUSINESSES 8

Moves to cut red tape and increase training

FEW VOTERS at the time of the last General Election widely seen as can fail to have heard the Conservative Party's claims to be the faithful friend of small business. Speeches step forward. Negotiations have been protracted --- with officials

were liberally sprinkled with references to the entre-preneur, the wickedness of monopoly power, and the virtues of self-help.

Candidates frequently, and enthusiastically, cited the famous 108 measures specifically for small firms

VIII

5

in their electoral speeches, and, as one newly elected MP gratefully pointed out afterwards, the small busi-

asset. Whatever you feel about the details of policy the present Government can justifiably boast that small businesses are today more widely discussed than at any time in recent history, that more people than ever are thinking of setting up on their own (and not just out of desperation on the dole queues), and, just as signifi-cantly that large companies are slowly heing influenced by the fundamental change nf culture which many of the recent measures and pronouncements have inspired (for example. These measures can perhaps through management buy outs be justified in the midst of a and involvement in enterprise agencies).

Impression

Yet, one year into the second Yet, one year into the second Such Ininking has certainly Conservative term there is a been fed into the recent feeling that the small husiness "repacking" of small firms programme is running out of schemes being carried out by steam (as evidenced by the watering down of the Loan Industry under the direction of Small Firms minister Mr David Guarantee Scheme, discussed in uarantee Scheme, discussed in Small Firms minister Mr David separate article, and the lack Trippier. Appointed after the of any major new schemes in the last 12 months). How much this stems from the unreasonably high expectations of the small business lobbying organisations (some of whom want positive discrimination for from a cooling nf the Govern- that the sheer number of ment's collective commitment to the sector is hard to say at this stage.

stage. Were not working or were just Some Ministers privately feel enough has now been done— arguing that they have created the right sort of environment in which small businesses can thrive. The continued tight including that hey have the tight in the tight in the tight is the the tight is the tis the tis the tight is the tight is the tight in which small businesses can was being thrive. The continued tight licity campaign was launched cash limits imposed by the last spring—and has been con-Treasury are nevertheless act tinued this year—but the re-ing as a brake on those within packaging which has strong Covernment (notably at the De-Prime Ministerial backing and bag wet to be announced, is-

UK Government policy TIM DICKSON

ness package undoubtedly Industry) who feel there proved a major electoral scope for more in he done. is

ect as a focus for small husi-nesses in their own community, which offer advice on market-ing and general management With the UK economic ever patchily, it is not alto-gether surprising that small "signpost" other public and husiness policy is changing in private sector support. character. There has always His interest store tradictory ebout a Government Rossendale Enterprise Trust in with en avowedly non-interven-tionist philosophy introducing his native Lancashire, one of

most close agencies

the more successful agencies which he believes to have played an important role in more and more subsidies to help the small firms sector—the LGS, the Small Engineering Firms Investment Scheme, and reducing local unemployment from 19.1 to 12.8 per cent. the various high technology aid Trippier stuck his neck out shortly after the election by schemes as well as a host of tax based incentives.

ministers at the DTI fighting for their own pet schemes-but

it now appears that policy it now appears that policy hroadly will be divided into just four major areas—export aid, regional schemes, advisory

Trippier, himself identified

between local authorities and

the private sector which Ideally

closely with enterprise ies — "partnerships"

schemes, and grant support.

calling for the creation of 300 agencies over three years—a forecast he feels was vindicated recently by the opening of the 200th agency in Cambridge just 12 months after he made the recession - when small firms tend to he hit hardest-but they are less desirable for a Govern-ment which believes in market pronouncement. Some observers though are worried that the forces when demand picks up. Such thinking has certainly bandwagon is moving too fast, that the quality of some of the newer agencies leaves much to be desired and that in some areas they are overlapping with other small firms organisations. While Trippier sees enter-rise agencies "in the vanprise agencies "in the van-guard" of local small business support and "the nearest thing 1983 election Trippler, inevit-ahly, has found the going tougher than his predecessor Mr John MacGregor who heid to a 'one step shop," he never-theless wants a continuing role the reins at e time when most of the new schemes were being for the 12 regional centres

Government's Small Firms Service. These answer queries over the telepbone and in-quiries "off the street," as well as providing counselling through a squad of retired basi-

operation hetween enterprise ncies and Small Firms Servie counsellors, who are now urged to do their interviews on cash limits imposed by the last spring—and has been con- anterprise agency premises. Sig- All these are bold ambitions Treasury are nevertheless act- tinued this year—but the re- nificantly the most recent re- —but while Trippler inevitably ing as a brake on those within packaging which has strong cruits to the counselling teams has a high profile job, he is Government (notably at the De- Prime Ministerial backing and tend to have been specialists, dependent on others to carry partment of Trade and has yet to be announced, is rather than the jacks, of all through many of his ideas.....

Efforts, for example, are being made to encourage co-

s of



Small businesses are more widely discussed today in Britain than at any time in recent history. The Government also launched a major publicity campaign last Spring. Advice and management training are two of the major emphases.

trades who had been typical hitherto.

Advice and management training are the two themes Trippier is likely to push in the coming months. "We have concentrated a lot on trying to get people started," he says, but "we need to do more to stop established husinesses going into liquidation. I am greatly encouraged hy the large surplus of company 'births' over 'deaths' in the last four years hut we still need to reduce the deaths '." Philosophically, he is against

grant schemes which "distort competition" and favours giving financial support through the elsewhere) "is working very well and needs to be pushed more."

"priorities" are a Other duction in form filling and bureacracy and he will be look-ing at other Government Depart-ments which might unwittingly be creating problems for small firms. Trippier is also keen to do something on employmant legislation and instinctively feels that some public sector contracts should be reserved for firms of a certain size (as in the U.S.). Figures showing the percentage of Ministry of Defence business currently going to the small firms sector, however, will not be aretable however, will not be available until the end of the year.



Mr David Trippier, Britain's Small Firms Minister. "The vast majority of people in small firms were not aware of what was being done"

More than 14,000 businesses have benefited so far Scheme lives on despite changes

Loan Guarantee

Scheme

purpose of these changes is "to reduce the public expendi-ture cost and ensure that the potential beneficiaries of the scheme are more closely defined."

Introduced in June 1981, the LGS has so far been used by more than 14,000 businesses (see abble) and according to the banks which actually provide the money (including the four major high street ones) has filled an important gap in their "product range." Although its aims were never clearly spelt out, the measure appears to have helped a number of businesses without the sort of record required to raise finance through nonmal commercial

Take Hunter Electronics of Maidenhead, for example, which assembles imported electronic components and re-exports them to the U.S. Started in late 1978, the company had exhausted all its credit lines with Midland Bank and could of one in three). II is too early to judge bow borrowers and lenders will re-act to last month's changes in not have borrowed any more through the normal commercial

UK SMALL BUSINESS LOAN GUARANTEE SCHEME National loan totals for period from June 1981 to April 1984

	Number	Loan value (
Guarantees issued	14,648	481.0
To new businesses	7,877	252.4
To existing businesses	6,771	228.6
Te manufacturing businesses	6,409	226.0
To construction businesses	313	19.3
To retail businesses	2,195	BS.7
To other service bacinesies	5 721	778.4

GUARANTEES ISSUED BY REGION:

England:		
	A	
North Eastern	625	18.9
North Western	1,954	68.2
Yorkshire and Humberside	1.175	32.6
West Midlands	1.271	40.5
East Midlands	936	81.1
South East		196.6
South West	1,317	
		41.4
Scotland	1,019	29.9
Wales	684	29.7
		200. Y
Northern Ireland	156	61

rather than be crippled by higher financing charges); recently ended. Unfortunately, there is higher financing charges); another side to this coin. For others may decide to offer per larger numbers than expected have gone into liquidation, sonal security and take money from the banks under one of thereby triggering the Depart-ment of Trade and Industry guarantee. At the last count, the net cost to the taxpayer was their own schemes, or else give away equity. Critics of the LGS argue that it would be no bad thing if more husinesses persuaded to widen their capi-tal base. the net cost to the taxpayer was £40m. Many small business lobby groups and backbench Conservative MPs argue that the casualty rate among start-ups and businesses outside the banks' normal lending criteria is bound to be high—but that jobs created by the survivors, and the economic activity they Bank managers as a breed, meanwhile, were sharply criti-cised in the Robson Rhodes re-port for poor appraisal of new customers and inadequate moni-toring of husinesses once the money had here term

money had been lent. But in spite of much private discussion round this subject, done, except that the certifi-cate on which details of bor-rowers are filled in, and which goes to the DTI for approval, will in future contain more in-

With half as much risk again on their books as before (30 per cent, against 20 per cent), the banks are bound to be more cautious about which businesses they back. Otherwise they will balance of the amount guaran-teed (placing an actual cost of 3¹ per cent on the loans over and above interest payments to the banks, compared with 2.4 Mr David Trippier, the Small Firms Minister explained: The

TIM DICKSON THE FERST businesses to be supported under the Govern-

ment's much-changed Loan Guarantee Scheme will be getting their money this month. The much-trumpeted scheme is still alive - in spite of fears that it might have been scrapped at the end of May

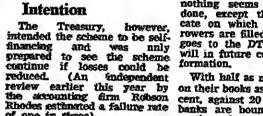
when the three-year experiment officially ended — but critics chaim that it has been dealt a devastating blow by two imporant changes. The Government is now protant change viding guarantees covering only 70 per cent of loans made by the 30 participating banks and insti-tutions, instead of 80 per cent as before. And the premium bor-

rowens have to pay for this privilege — intended to finance losses — has gone up from an annual rate of 3 per cent to 5 per cent on the reducing balance of the amount guaran-

channels, or whose proprietors were imable or unwilling to offer assets as personal security.

and the economic activity they

generate in the process, outweigh the disadvantages. Intention



Channel Four isn't the only one with special programs for minority groups.

SMALL BUSINESSES 9

Plenty to grumble about in Lawson's reforms

UK Budget

changes

TERRY GARRETT

MR NIGEL LAWSON'S first budget was acclaimed instantly for its reforming approach to distortions in the tax system and its encouragement to businesses to focus on the purely economic advantages of a given decision rather than its tax benefits.

But, though industry in general regard it—along with the ensuing Finance Bill—as a budget for enterprise, small businesses have feit they have more reason than most to cavil.

The National Federation of Self Employed and Small Businesses said in immediate reaction to the Budget that those it represented were "bound to suffer." "Capital "bound to suffer." "Capital and corporate tax changes re-veal the Chancellor's definite big business bias. . The Chan-cellor has not distinguished be-tween small businesses and other limited companies with his "tax neutral" measures. The latter have benefited, the former have not."

The measure which raised small businesses hackles most was the withdrawal of 100 per cent first year capital ellow-ances, justified by Mr Lawson on the grounds that: "We need investment decisions based on future market assessmen future tax assessments." ments, not

Phased out

The first year allowances were cut to 75 per cent with immediate effect, to 50 per cent from March 31 1985 and abolished from a year later. An annual allowance of 25 per cent would then apply from the date expenditure was incurred. On industrial buildings, the initial allowance was cut to 50 per cent from 75 per cent, to 25 per cent from 75 per cent, to 25 per cent from March 31, 1985 and abolished from a year later, with a subsequent annual writeoff of 4 per cent.

The federation said the previous allowances had allowed small businesses to expand and become more effi-cient, and that small hatlage



Britain's Chancellor, Mr Nigel Lawson: His corporate and capital tax changes reveal a "definite big business bias," according to his critics. But some changes have been welcomed.

capital assets out of profits no opposition among small subjected to normal tax rates. The Chancellor's cut in cor-Stamp duty was halved to 1 ● Stamp duty was halved to 1 per cent, and the threshold above which it is applicable,was raised to £30,000 from £25,000, poration tax meant for small companies a reduction from 38 per cent to 30 per cent with effect from the 1983 financial year. But, this was small com-fort to the federation: "Many small incorporated firms do not This was a boost to the housing and construction industry. • The investment income sur-charge was abolished. pay corporation tax, and nf course the unincorporated busi-• The 1 per cent national insurance surcharge was abolished. • Share options made available

course the numeroporated ous-ness is not subject to corpora-tion tax as it is taxed on its income and subject to income tax." The Federation pre-dicted the decline of many smal family firms. In addition to these major changes these were sectral mans, for example, would not changes, there were several now exist of they had bought other which will have aroused

nou-savings related schemes, with effect from the beginning of the next financial year, will attract capital gains tax rather than income tax. In addition, tax will become payable only when disposal of the shares has taken place.

The smaller firms council of the Confederation of British Industry, while welcoming the sbare option change, believes the new tax treatment should apply to existing sbareholders. Other changes made by Mr Lawson are, however, vigor-ously opposed by small busi-

Nesses: • Value Added Tax was applied to alterations to existing build-ing and civil engineering works, to the erection of buildings such as sheds and greenhouses in private gardens and greenhouses in private gardens and on goods installed as fixtures in new buildings. The move was bit-terly criticised by the building

VAT was also applied to hot takeaway food and drink. The federation estimated that some 3,000 businesses are in danger

3,000 businesses are in canger of closure as a result. • Vehicle ercise duty was raised on cars, light vans, and beavy lorries, but reduced on light lorries. As well as raising petrol prices by 4½p, the Government lifted derv prices

by 3 p. Cigarette prices were raised 10 p, putting greater pressure on small tobacconists.

Mr Lawson made no change in important advantages en-joyed by small businesses, leaving enterprise zone and small workshop allowances for plant and machinery unchanged at

100 per cent. He made nnly one change in the Business Expansion Scheme, Introduced last year as the successor to the Business Start-

up Scheme. The BES offers tax relief to individuals investing up to \$40,000 a year in new shares of unquoted UK companies. This year's change was to exclude investment in farming from the scheme

Among other changes affect-ing small businesses were: • Abolition of stock relief, an allowance for rises in the value to directors and employees were granted more favourable allowance for rises in the value of companies' inventories that merely reflected inflation. Importers can defer VAT by only an average of one month,

were granted inter involution of companies inventories that tax treatment. For existing merely reflected inflation. savings related share option Importers can defer VAT by schemes, the upper limit on only an average of one month, monthly contributions were bringing VAT payments into raised to \$100 from \$50. New line with customs duties.



Valne Added Tax on takeaway food is vigorously opposed by businesses in the catering sector. The Confederation of British Industry estimates that as a result of VAT increases, 3,000 businesses are in danger of closure

UK's first 'Small Firms' Enterprise Week'

 \mathbf{IX}

IF, by the end of next week, you don't know just a little more abont the help available for small businesses in Britain, the chances are yan never will.

For when Mr David Trippier, the Small For when Mr David Trippier, the Small Firms Minister, meets the 10,000th business person to be counselled by the London Small Firms Centre tomorrow, be will also be launching Britain's first "Small Firms Local Enterprise Week." (Strictly speaking, the event runs from June 18-22.)

This will he an anashamed public relations exercise by the Department of Industry which waots to generate greater awareness of all the organisations throughout the UK which assist shall businesses to start np and grow. (It also hopes to promote its own schemes more widely.)

More than 200 organisations will be taking part—ranging from local enterprise agencies, local authorities and chambers of commerce to entreprencors and small businessmen "in the forefront of innovation and enterprise." Scores of events, such as Mr Trippler's

visit later tomorrow to one of the newest and one of the oldest firms in the London Dock-tands, have been planned up and down the country and will be publicised localty. Anyone wanting to find out what is going

on in their tocal area, bowever, can also ring the Department of Trade and Industry Press Office: 01 215 4293.

Tax breaks bring in investors

Business Expansion

OBTAINING venture capital to

start a business or expand o small existing operation has proved a stumbling block for many a budding entrepreneur. Potential investors are wary of backing a business, or manager, without o track record while it may be almost impossible to obtain a track record without a capital injection.

Fur years sources of capital were eather a handful of specia-list institutions such as the

Industrial and Commercial Finance Corporation, nr a friendly great aunt willing to part with some of her savings. The small business sector was largely a neglected investment

The Government's Business Expansion Scheme was intro-duced in the 1983 Finance Act

successful in terms of encourag- pletely, one flier in the group ments have largely been ing investors, but there must be can more than comprosate. shunned. some question as to whether the Funds have been developed Indeed, there have been funds being channelled into by the leading City institutions, where BES schemes have been pletely, one flier in the group can more than compeosate. Funds have been developed by the leading City institutions, such as Charterhouse, Granville and Lazards. A few specialist regional funds have also been developed. Yorksbire Capital Ventures is aiming at iovest-

industry are reaching the tar-gets that the Government envisaged. Under the scheme private individuals can claim tax relief at their top rate on investments of new equity in most unquoted ments in the Yorkshire area and Mercia Venture Capital is

UK trading companies up to o maximum of £40,000 per year. So an investment of £10,000 in a company, or specialist fund set up to bandle BES money, centrating on the Midlands. Farms excluded Not all of the BES operations

set up to bandle BES money. Not all of the BES operations will cost o 60 per cent taxpayer only £4,000 after tax relief. The attractions are obvious. The Government is in effect subsidialng investment in small and, it is hoped, growing con-go these looked like abuses of the government is an effect. the system. The BES was not about pullcerns. Encouraging the entre-preneurial spirit is an ideal close to the administration's

The BES was not about pur-ing together bigh rate tax payers iolo joint ownership of a farm busicess which might be floated off as a public company heart. The first year of operation saw an avalanche nf funds launched to direct casb intr floated off as a public company or sold five years later to pro-duce a capital profit. The Chancellor put a stop to that in his latest Budget and farming no longer qualifies as a BES investment. The BES was designed to draw money into more specula-tive bomes, with a high return for bleb risk. However, so far suitable companies. The Inland Revenue scrutinises the invest-ments to ensure that they are within the categories eligible to

receive tax relief. Many individuals took advan-tage of the BES to invest in aucca in the 1983 Finance Act tage of the BES to invest in draw money into more specula-to encourage investment in companies direct, usually local tive bomes, with a high return small expanding businesses by enterprisea. Most investors have for bigh risk. However, so far offering substantial tax breaks opted for funds spreading the to investors. One year on the risk over seven or eight invest-.scheme has proved reasonably ments. If a couple fail com-record. Green-field develop-

Indeed, there have been eases where BES schemes have been

competing with merchant banks and other investors to finance a compony. This is not what BES is meaot for. Of course, the managers'

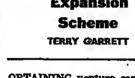
primary duty is to maximise the primary duty is to maximise the return for their investors. Any manager who invested only in start-ups might be encouraging new business, but he would be incurring high risks for his investors. investors.

investors. Anyone contemplating setting up a business — whether It be based on a management buy-out, a brand new development concocted by an investor, or a co-operative formed by redun-dant workers — should consider approximate one of the BFS aproaching one of the BES funds for equity capital. However, the funds are, for

the most part, very selective in their investments, and a proposition bas to look pretty water-tight to receive backing, particularly at this time of year. The art of the BES fund management is to invest the cash within the tax year it is raised. Hence there was o bout of hectic activity in the first quarter of this year. Fund managers have nine months be-fore another fiscal year closes and can afford to be a bit more

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Green-field develop- demanding.





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SMALL BUSINESSES 10

Universities in closer links with industry

Examples

IN RECENT years, academics ing group, and Research Cor-in Britain have been more poration of the U.S. inclined to climb down from Small businesses are likely Nonetheless, stimulated by their jury towers and enter to be particularly affected by the rough-and-ready workd of these developments. They may, business. Nonetheless of a those developments. They may, started by people formerly a for example, see the local uni-

Most of Britain's 45 or so versity as a convenient source universities have set up formal of expertise in an area of bech-mechanisms to instil a sense of nology. partnership between their staff members, particularly in areas of science and technology, and More point of view of those who see Britain's economic salvation in the shape of the increased gen-

local industry. The developments include the eration of small companies, establishment of university com-panies to handle research con-the breeding grounds for new panes to name research con-tracts between the institution's staff and the outside world or to mershal the "spinning-off" of new enterprises from univerenterorises.

sity departments. Academic institutions often encurage their technical and scientific staff to do consultancy

work for industry, or even run their own companies in their spare time. This is on the grounds that such contact with grounds that such constact with the outside world sharpens their intellect and makes them more suited to the prime job of the universities—teaching students, • Universities bave also been keen to set up, usually near to ar within their own compuses, small induction or wanth their own campuses, small industrial estates, or science parks, which can act as a focus for companies involved in science and tech-nology and which can draw on the expertise of scademic artments.

About e dozen estates of this kind exist in the UK. They incinde the science parks asso-cisted with Heriot-Watt University, Edinburgh, and the univer-sities of Cambridge, Aston and Warwick.

New moves

'Acting as a backcloth to these initiatives by the universities is a range of moves by govern-ment and other bodies to make academic activities more rele-vant to the needs of industry. The Science and Engineering Research Council, e body funded by the Department of Education by the Department of Education and Science, is preasing for more lisiton between industry and academoa. For example, the council sponsors "teaching companies" in which university researchers work side by side with people from companies on specific technical projects. The Advisory Council for Applied Research and Develop-ment encouraged the Govern-ment last year to give special: grants to universities and other

grants to universities and other cademic institutions that conduct research useful to industry The grants could amount to

small number of companies started by people formerly 2: one of the city's colleges (these enterprises include Cam-(inese energineses include cambridge consultants and Applied Research, the computer aided design company) about 50 firms in or around Cambridge can excitingly from the trace their origins to the univer-

At least a dozen heve evolved as a result of people leaving the city's Computer-Alded Design Centre, formerly a government

Centre, formerly a government research laboratory which is now owned privately. The centre has been closely involved with thet university since it started up in 1969. Much of the soft-ware on which the laboratory based its early work was devised at the university's computer laboratories. Several universities try to encourage this through sub-sidiaries that purture ideas generated from the university, for example by arranging for product development or fixing up external finance for marketlaboratories.

ing work. Among these is Queen Mary College Industrial Research in London, which owns companies tht sell technical instruments The dream of many university The dream or many inversity towns—and Cambridge has about the best chance in Britain of turning this into a reality—is to emulate booming "high tech-nology" area of the U.S. which have derived much of their economic health from interand devices that anchor struc-tures to the sea bed. Similar entities are Aberdsen Univerentries are Aberdeen Univer-zky Research and Industrial Services, which supervises en-terprises involved in bacteria for industrial processes, sales of old maps and the production of TV films and Vuman, e subctions with academic institutions

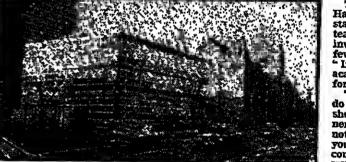
The most quoted examples are Silicon Valley in California, whose growth has been spurred at least in part by the stream of bright academics graduating from Stanford University, and the area around Restor, which sidiary of Manchester Univer-sity, which sells computers, the area around Boston, which has a similar relationship with the Massachusetts Institute of

robots and lasers. Cambridge is the best ex-ample in Britain of a university centre that has produced a Technology. range of companies associated with the ecademic institution.

Observers in Briain should not become too carried away with comparisons with the U.S. That, at least, is the view of In this case, the university has taken virtually no formal steps to promote an intermingling of Prof Michael Hampshire, head



Cambridge (above) is the best example in the UK of a university centre that has produced a range of companies associated, with academic institutions. Below: Manchester: University. There are moves by the Government to help academic activities become more relevant to the needs of Industry



ACADEMI

Increasing efforts are being made by the UK Government, venture capitalists and others to encourage more links. between small businesse and the academic world. 25 PETER MARSH reports here.

of the electronics department at Saford University, who is one of the UK's most industrishy minded academics.

"The setting up by academic of new companies is no longe a totally rare occurrent

The situation has certainly changed from the 1970s when universities were in general antagonistic to this kind-of development.

"The attitude then by an versity authorities to requests for staff to get involved with industry was, 'Certainly you can do it—as long as you hand in your resignation on Friday."

Key factors

According to Prof Hampehire the increased interest in industrial work by scattering staff has been due to two factors. First, public spending cuts have squeezed the univer-sities financially, making them more ready to generate income by doing research for comparis The second factor, according

Prof Hampshire, is declining performance British industry which opened up niches in the market place for the technically aware academic to exploit.

Prof Hampshire has helped to set, up two companies, both ambsidiaries of Ward and Gold stone, a Manchester manufac turer of electrical soccasonies. The subsidiaries are Pensec which makes piero-ceramic noise generators for burght alarms, and Salper (in which GEC now has a majority stake) which has designed a new) of wiring harness for cars Prof Hampshire was also on of the founders of Verter

which sells industrial control systems developed at university's electronics ment policy in Professo The shire's de nt is that staff devote half of their non-teaching time to activity involving industry. He has a few words of warning, though. "Industrial interaction by academics is not easy—it's not for the faint of heart actachings is not easy-it's not for the faint of heart. "Some members of staff don't do this kind of thing, and shouldn't -- they'd have a nervous breakdown. If you are not A.1 on top of your job, then you shouldn't get involved with companies because your feet won't touch the floor."

R strategy for co-operation

"Drop-outs sheltered from the market-place." "An alternative to conflict in the workplace." "Unfair competition undercutting wage rates and prices." "Workers' control — the radical alternative to capitalism." "True combination, linking skills, commitment and social need."

There are many conflicting arguments about what worker co-ops represent. The Greater London Enterprise Board sees them as part of the tradition of the labour movement, and a valuable means of democratising the economy. Recent growth in the number of co-ops and their spread throughout the manufacturing and service sectors marks a trend among workers for greater control of their working environment

We are especially keen to encourage co-ops because of their democratic structure, but their flexibility also opens up employment. opportunities for those whose chances of finding work are most severely affected by the current recession, particularly women with children, members of the ethnic minority communities and people with disabilities. For the unemployed, co-ops offer the chance to create jobs which suit their skills and interests.

The Greater London Enterprise Board has already invested over £1,000,000 in 36 London-based co-ops which will provide jobs for at least 400 people. We recently sponsored the first-ever Co-op Trade Fair and Conference at which 130 co-ops from Britain, Ireland and the continent exhibited, attracting buyers from all over the world.

Our commitment to the encouragement of worker co-ops is spelled out in "A strategy for co-operation". This handbook sets out our analysis of the problems facing co-ops, the approaches developed in Europe and our investment policies, which are designed to promote the attractions of democratic control in the workplace, give confidence to co-ops wishing to expand and initiate schemes which will strengthen the worker co-op movement.

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Sizond

londor

some flom a year. The Diss and the Department of Trade and Industry are still consider-ing this recommendation. • The Committee of Vice-

Chanceliors and Principals has set up an industry committee to encourage dialogue with the

to encourage transfer with the business workd. • A few weeks ago a private fund was established to an-courage the application by British industry of ideas gener-ated from universities. The fard is managed by Inserting fund is managed by Investors in Industry, the British bank-

High costs hinder export ventures

THE COST of breaking into overseas markets is much the same for all companies, whatever their size. Small businesses are understandably hesitant about taking on the heavy administrative and financial burdens of study-ing, visiting and nursing new markets, however attractive they may superficially appear. They may also be wary of tions and status (the "Matthewe committing themselves too committee") noted in March heavily to the necessarily that there was "wide apprecia-limited number of foreign tion of the department through-countries that can be properly out the exporting community." serviced by one or two export But companies : were less salesmen. For example, cuthusiastic about the ECGD's Nigeria's insbility to meet its administration. They com-

selesmen. For example, enfluxiastic about the ECGD's Nigeria's insbility to meet its administration. They com-trade payments (presently planet of long delays and pro-being rescheduled) came as a cedural complexities, masty shock to the hundreds of There appears to be no lack small suppliers who, perhaps of official encouragement. rashly, had jumped into that There is even a separate sward rashly, had jumped into that market to profit from a tem-porary consumer boom. Financial help for small exporters from official sources is not particularly lavish, but the range of services available from the UK Government, the Export Credits Guarantee Department and the bigger chambers of commerce is very wide. Indeed, the British Over-seas Trade Board finds difficulty in recruiting as many comscheme for small firms (under, 200 employees), who have distinguished themselves, Sponsored jointly by the BOTB, British Caledonian Airways and Thomas Cook, tha Export Award for Smaller Businesses Award for Similar publications stracted 210 entrants this year, e 50 per cent increase. Of these 127 were manufacturers and 83 service companies. A total of £25,000 worth of business travel and expenses was banded out to the five winners, one of which boasted a staff of just three people. The combined export turnover of all in recruiting as many com-panies as it would like for its various promotional schemes,

Praised

The BoTB recently commissloned 2 research organisation to assess its effectiveness with the exporting community. The report gave the board high marks. Again, 2 Gallup poll sponsored by the Institute for Export, a mainly educational body, tended to confirm tha generally high esteem in which sovernment export aid is heid. Nevertheiess, the BoTB has been compelled to advertise and to hold special regional confer-ences in order to make its services more widely known. It is presently engaged on a review of all its services for small companies. The findings are due to be completed within the next few months. The ECGD has also earned a high reputation for the extent of fits support. The report, for the extent of fits support. The report, for the extent of its support. The report, for the extent of its support. The report of the extent of the report, esting the market. The Gov-three-man committee set up by the Government to review the

The ECGD has also earned a visiting the market. The Gov-high reputation for the extent ernment will pay between a overseas mission may be met by of its support. The report of a third and half the cost of export three-man committee set up by market research, tha export benefit for smaller companies the Government to review the representative service will find that succeed in booking places department's structure, func-agents and distributors and the on such trips is that they can vices to the small business.

EXPORTS

Selling overseas can open up major opportunities for small companies-but breaking into new markets can also be hazardous. CHRISTIAN TYLER looks at the incentives and range of services available to British companies looking for larger order books abroad.

the entrants was over £188m in the year to March 1983 on which overseas status report service will monitor such agents,

the year to March 1983 on which they were judged. Throughout the year the BOTB offers news of tenders, market research, technical help and market entry programmes. The export intelligence scheme gives its subscribers, for 35p an item, details of overseas demands for products, mainly collected by British Foreign The market entry guarantee scheme, designed for small and medium-sized companies, will advance between, £20.000. and £150,000 to meet half the cost of overheads incurred by a com-pany in setting up an overseas office, hiring staff and paying for travel and promotion. The BOTE charges 3 per cent flat

normally expect to meet senior officials or ministers of the host country as well as leading lights of the industry sector in which they are interested.

of the industry sector in which they are interested. Missions of this kind are seen as especially useful for tackling markets in socialist or other centrally-planned economics where control of imports or in-ward investment is vested in state organisations of sometimes baffling bureaucratic complexity. Delegations arranged under the suspices of bodies like the London Chamber of Commerce and Industry may rarely result in immediate contracts. But they are a cheap and convenient way of sizing up the prospects. If small firms find exporting an expensive and risky en-deavour, then the cost of helping them is also high. This emerged from the Matthews committee review of the ECGD. It found "a widely-held feeling" that the ECGD's service and premium charges to large exporters were "adversely affected by the pro-portionately greater amount of time and cost devoted by the small asporter." In the five years to 1983, according to Matthews, all but the largest of the department's comprehensive short-term gua-rantees falled to contribute enough to cover the cost of the smallest policies produced

administration and claim pay-ments. About 40 per cent of the smallest policies produced less than 3 per cent of premium income and accounted for nearly 20 per cent of administration conte

Voted to the new EAGD by Par-liament. At the same time the private sector should be en-couraged to find ways of pro-viding simpler and better ser-

SMALL BUSINESSES 11

Clubs enhance business knowledge and provide a forum for sharing information **Big growth of small business clubs**

year,

business alive.

offers advice on a wida range

"WE WERE running evening courses about managing this with the atmosphere at a of business problems, organises resource, and represents the a small firm," recalls Mr Terry Faulkner of Trent trade fair, where everybody a major exhibition and pub-views of smaller businesses Polytechnic's Small Business Centre, "and a few people desperately tries to put a brave lishes 7,000 copies of a well through its Smaller Firms face on things and convince read local trade directory. Council (small here is admitdecided it would be nice to meet in a more informal way. One of my colleagues quickly researched the market, we then gave them our course mailing list and the help of my secretary, and it's just taken off from there."

Trent Small Business Club, Bi which started in 1980, today boasts more than 200 members, a full-time administrative officer (funded by Nottinghamshire City Council), and a programme regular meetings and other activities.

It publishes a trade directory called "Pink Pages" which is widely circulated in the area, stages an annual exhibition which this year drew 4.500 visitors, and invites outside speakers to attend its meetings.

"They have to be topical," says Mr Faulkner, who claims little credit for the club's development. "The meetings, bowever, are well attended and a lot of business is done over a

of Small Business Clubs, a loose organisation which meets to swap Ideas, compare notes and discuss new ways of spreading their gospel.

"We know that there are a great many others we don't communicate with," explains the chairman, Mr Chris Brogan, who is also chairman of the London Small Business Club.

Inspiration comes from a Inspiration comes from a firmly believes that clubs can inspiration comes for both enhance business know-example, find a ready response ledge and provide an oppor-from disaffected members of tunity for members to get things local Chambers of Commerce, of their chest in the company others are created in tha image of friends. of an energetic individual, "It's great," he says, "to be whereas London (rather like able to come and tell people Trent) was founded primarily how awful business really is for business people who had and know that you'll find a tesside club for field a ready response ledge and provide an oppor-established in 1978, well before the recent small business band-ing from a declining member-ing from a declining subscriptions. Through its tireless secre-trent, was founded primarily how awful business really is for business people who had and know that you'll find a tresside club for field a people of the weekend sympathetic hearing. Compare offers advice on a wida range

Representative organisations TIM DICKSON

courses run by the London Enterprise Agency. The doors have now been opened to all-

Clubs naturally tend to be local, though the publisher of "Business Matters," a new editorial-only journal for private enterprise, has recently set up a club for members offering discounts on financial services and other benefits.

a lot of business is done over a pint." The sings of small business ubs are, of course, equally diverse, though there is a broad distinction between the "club" to the National Liaison Meeting of Small Business Clubs, a loose organization which meets to pust one of about 50 affiliated to the National Liaison Meeting of Small Business Clubs, a loose organization which meets to barie with full time efficiency basis with full-time officials.

Advantages London'a 60 or so members pay £15 a year. Besides a reasons — Small Industries regular newsletter, members Group Northampton (SIGN), can attend evening meetings for example, decided to merge organised either with a guest with what bas become a more organised either with a guest speaker or with a purely social purpose in mind. Mr Brogan firmly believes that clubs can merce.

been on one of the weekend sympathetic bearing. Compare

you that they are going to beat their sales forecast for the As Mr Newton points out,

however, free counselling and information from the Govern-ment's Small Firms' Service. Whila an increasing number local enterprise agencies and local authorities in the region of new clubs appear to be getting off the ground-not surprising, perhaps, at a time when record numbers of new buslhas drawn away poteotial sup-port, reducing membership from a peak of around 700 to the current level of nearer 480. nesses bave been created-many find keeping the momentum far from easy. New members may be easy to attract in tha first rush of en-thusiasm, but small business proprietors as a breed are not

Free guide

Mr Newton, meanwhile, whn is secretary of the national-liaison meeting, has written a guide for business club founders which is available free on request from his office.⁶ The accommanying table club chairman points out, "When you're knackered at the end of a bard day all yon some-times feel like doing is sitting The accompanying table gives the names, addresses and telephone numbers of the major

down on your own with a whisky and soda." Liepoone numbers of the major national representative organi-sations and lobby groups. Encouraged by Government Ministers over the last few years, most have a strong lobbying profile and bave un-doubtedly influenced the small Some club members, more-over, have inevitably been casualties of the recession and some who have not have been preoccupied with just keeping Support for certain clubs bas business withered when an energetic Budgets, chairman decides, for example, Beside to redirect more of his energy through business package in successive

The Confederation of British industry (CBI) is easily the of the largest lobby group with minster 300,000 members, but many The C lively local Chamber of Com-Ironically, the Teesside Small fewer than 200 employees.

Ministers, has an unrivalled research and information

tedly quile substantial by some people's definition). The Institute of Directors represents individuals, not com-

panies, and is consistently vocal in support of the entrepreneur and risk-taking generally. It will shortly enter a new era with the arrival of Sir John Hoskyns, formerly bead of Mrs Thatcher's Number 10 Policy Unit, to take over from Mr Walter Goldsmith as Director-

The Union of Independent Companies (UIC) is a small (200 members) but dedicated outit committed to influencing to manufacturing businesses employing more than 220 people, but it is only interested in "activisis."

The Association of Indepen dent Businesses (AIB) is one of the older pressure groups and bas Lord Lever of Man-chester, the independent-minded Labour peer, as its president.

Budgets. Besides being a channel through which members can air their views and grievances and thereby carry some sort of "clont" at Westminster, they offer a variety of services, in-cluding advice, information and the benefit of collective in-surance arrangements. The National Federation of Self-Employed and the Alliance of Small Firms and Self-Employed People and Small Businesses, and the Forum of Private Businesses. The National and the benefit of collective in-surance arrangements. The National Federation of Self-Employed and the Alliance of Small Firms and Self-Employed People and Small Businesses. The National Federation is one of the best-known, boasts 50,000 members, and is listeneed to on both sides and is listened to on both side of the political fence at West

The Small Business Burean is 300,000 members, but many the small business buryers is small firms believe it acts the Conservative Party's own against their interests. The lobby group and is chaired by CBI vehemently denies this, the backbench MP Mr Michael pointing ont that 60 per cent Grylls, who has been a con-of its 300,000 members have sistent champion of the small firm. firm.

The Confederation undoubt. * Thornaby Old Town Hall, edly carries great weight with Mandale Road, Thornaby, Cleve-Ministers, has an unrivalled land TS17 6AP. (Stockton information 607699.)

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Industrial

property

WILLIAM COCHRANE

UNTIL THIS year, comment on the property aspects of small business tended to focus on tax incentives, and their effect. There was an apparent absence of conventional investment or commercial interest.

For example, the statistics on solet industrial floorspace produced by top industrial agents king and Co exclude factories or warehouses with a floorspace under 5,000 sq ft.

under 5,000 sq ft. "Most institutions want to let to ICI for 25 years," says King's Michael Bellegarde, not quite tongue in cheek. The landlord of small premises bas to cope with aspring businessmen who may go bost, or, alternatively. Succeed, expand and move out for that reason. for that reason.

However, by the end of last year a oumber of factors in the UK were changing. Tax incentives for industrial building were described by one observer as "an unmiligated waste of government money."

Changes

Indostrial building allowances (IBAs) since the last Budget, are now in the process of being phased out; so one of the prime reasons for building small units -to create tax shelter for a corporale or private "investor" -will disappear.

This is probably a good thing. Tax shelter moves have led to come strange decisions on factorics, locations and investment. li has also become apparent to some investors that the premium ronts paid for small space, with rood management, can compensate more than adequately for the risks.

companies, frequently small ones, which are in business to take something higher than the institutional risk, and manage

it to get a much better return. This does not mean that philanthropy is dead. British companies are becoming in-creasingly conscious of their community responsibility, and are finding that they can contribute more than money or expertise to new local business activity.

One group, Business in the Community (BIC), set up in June 1981 to encourage busi-nessmen to belp local communi-ties, bas so far encouraged the furnation of about 170 local enterprise agencies. These are funded by local businessmen, occasionally in partnership with the local authority; frequently somebody is seconded from local business to run the

agency. Names such as United Biscuits, Marks & Spencer, British Steel ("very progressive") and BAT come up in conversation with Government departments

with Government departments as the sort of companies which are taking the initiative. Some agencies have stimulated the provision of small units (often when corporate members bave redundant factory space themselves); some actually run the nnits as benign landlords; some bave drawn up property registers so that aspiring businessmen can see what premises are available, and where.

The British Steel Corporation bas been very active in a number of steel closure areas." says a BIC spokesman: in Liverpool, BAT has organised a large chunk of empty ware-bouses iolo production units.

The BIC group is chary of the suggestion that symbolic, rather than commercial, rents In other words, the initiatives in nursery unit hullding seem "If you don't charge com-to have devolved npon the prople who can handle it best. argues, "you may be putting

Politically, that has meant local, someone elsewhere out of busi-rather than national govern- ness." ment; at management level, it It may be, bowever, that seems to be pointing at property some rents are subsidized at It may be, bowever, that some rents are subsidized at the beginning, and scaled-up later.

Public agencies such CoSIRA (in rural areas); English Industrial Estates; the Scottish Development Agency; and so on, have also put a lot of time and money into small units, apparently with encouraging results.

Floorspace

However, a recent Report on the Workshop Revolution* says that It is the local anthorities which have made by far the greatest addition to the stock of small premises; that between 1976-82 the stock of floorspace 1976-82 the stock of hoorspace in small units of 5,000 sq ft and below almost doubled; and that now over a fifth of all small units in England have been built by local authorities. In Scotland, Glasgow District Council can justify its interest small units on both social and economic grounds. Mr Tom Chiesa, deputy city estales surveyor, says that the council

has built 60,000 sq ft over tha past three years and that its experience as a landlord is **g**0 "There are 42 units, of which 39 to 40 are occupied," he says and at £8 a square foot for

factories we are getting the highest rents in the city." Today, says the workshop report, the number of authori-tics stating that their areas experience a general shortage of small accommodation are a minority. The main problem appears to be in satisfying the demand for cheap premises of only several bundred square feet—a market which could be

filled by conversion of existing premises, rather than new build. • Published in the Guardian by Martin Perry, research fellow in urban and regional

fellow in urban and regional planning at Corentry Poly-technic; and Brian Chalkley, principal lecturer with the department of Geographical Sciences, Plymouth Polytechnic.



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SMALL BUSINESSES 12

Aid at grass-roots level

Private sector involvement

XII

VF NOBLESSE OBLIGE is alive and well in the closing years of the 20th century, it probably takes the form of private sector companies putting money and resources into helping small businesses start and succeed.

It is, of course, fair to say that most of those involved see enlightened self-interest as a greater motivation than social obligation to the have-nots, but obligation to the nave-hous, but they are still playing the role of the liberal aristocrats of yesteryear or the Cadburys, Leverhulmes, Rowntrees and Frys of the last century. That increasing numbers are now involved was triggered by

now involved was traggeted by the inner city riots of 1981, particularly in Brixton and Toxteth, which forced the Government to search for political initiatives. Mr Michael Heseltine, then Environmeot Secretary, put pressure on large corporations at chairman and chief executive level to come up with funds to help in kind for grass-roots regeneration.

A handful of companies were ahead of him, with Marks & Spencer in the vanguard. BAT Industries, with overcapacity because of recession and new technology, had plans in the pipeline to create new jobs through small companies in areas where, like many other, though less caring companies, it had to declare redundancies. On Merseyside, the glass giant Pilkington Brothers had set up a new type of organisa-tioo, the St Helens Trust, to help counter rising memployhelp counter rising unemploy-ment witch the glassmaker saw as inevitable. It was the fore-runner of the enterprise ogency.

Progress

Mr Heseltine grew en-thusiastic about it after one visit and within a year had pushed local large companies into sponsoring a network of them on Merseyside. Things

moved apace from then on. Enterprise agencies are now the principal means by which industry and commerce is being encouraged to help small bush pesses. Help is demanded in the form of mooey to pay start-up and running costs, and resources in the form of execu- rush into more and more enter-tives seconded to work in them prise agencies is viewed in full-or "part-time: "The agencies" these "quarters" as " a "possibly"

offer help and advice to small injudicions "formula" businesses or people wanting to approach start them

Mr David Trippier, the "small business" Industry Minister, is keen on them and mushroom ment is a step on the corporate growth has seen numbers rise to 170 in less than three years, ladder, middle-aged people in mid-career, and the pre-retirewith another 40 on the way.

Some of the old hands in the noblesse oblige business are rather more cautious about this system of regular contact and growth, however. Mr Jobn Flint, support for the one or two year secondment period. At the end of the assignment, re-entry into the M & S senior executive in charge of the company's secondment programme, says: "We have become more selective in thing else. What is fatal to a project is our support. That's not to knock eoterprise agencies but some are better than others."

year basis.

are better than others." Original policy at M & S was, almost automatically, to give 2500 to £1,000 towards start-up. In most cases this led to another to shift managerial deadwood out of sight for a couple of years. Some of this is undoubtpass of the begging bowl a year later to help keep the agency in funds, so the company took edly going on.

The correct epproach is how-ever only possible if there is strong commitment to the whole concept in the chief executive's office. At M and S Lord Sieff to fuoding on a two to three But with 262 stores all over Britain end a record of always giving, M & S were among the takes e personal interest and put a senior executive in charge first on everyone's list of would-be sponsors. Meanwhile, the to ensure that the secondment programme was backed with managerial clout. company knew from its own experience that what usually

makes for good agencies is the quality of the people, often secondees, who set up and run Investment . Boardroom commitment is equally apparent at BAT Indus-

equally apparent at BAT Indus-tries, where Alleyne Reynolds, formerly corporate planner for Wiggins Teape, is managing director of the group's small M & S has, in fact, run a secondment programme since 1978. Mr Flint says: "Business cannot develop in isolation. We wanted to put something back into those 262 communities usinesses subsidiary. BAT's approach has been to husines invest in the places where it made its money in Britain-Liverpool, London, Bristol and where we earn our living." There was some self-interest: M & S knew full well that in Southampton. With the tobacco the final analysis all retail sales industry under fire and shed-ding jobs anyway, some bave criticise BAT's efforts as PR. are local, so local regeneration is bound to be good for any Mr Reynolds retorts: "If you make £870m profit you don't need PR. We belped those com-munities grow. Now we are put-ting something back to belp high street trader. The company is committed enough to spend £500,000 a year in secondee's salaries alone. There have been 55 so

atone. There dave deen b5 so far, most of them working with unemployed young people, hot a fifth have been involved with eoterprise agencies, some of them among M & S's most promising high flyers. Mr Flint regeneration." In Liverpool the effort is in Toxteth itself in two old transit sheds deep in the redundant dockland which the Merseyside Development Corporation is trynow knows better than most what it takes to make an entering to bring back from the dead. These have been converted into

managed workshops, with "easy in, easy out" flexible, low-cost, rental agreements. The cost was about £1.25m. rise agency work. The implication is that some prise are going to fail and that there may have to be an embarrassing weeding-ont before they give the total initiative a bad name. Mr Reynolds says: "The com-pany started its social policy in This appears to be a growing March 1981. The board derided view among companies with to concentrate on assistance to the widest experience of small firms, both new starters modern noblesse oblige. The and existing ones, because this was an area of urgent need. In addition, our expertise as busi-nessmen had a direct bearing."

He gets £250,000 a year to run his operation and applies

Mr Flint says that there are separately for capital projects, three kinds of secondees: young which are expected eventually high fiyers for whom second- to break even. Actually, be expects to be in profit but has been forcefully told by his chairman not to use the word. ment group. He says it is vital "It is surplus cash available for companies to match pro- for recycling," Mr Reynolds jects and people and to set up a Says.

In Southampton the effor went into setting up the city's enterprise agency. The staff are former BAT employees but normal corporate life must be have been joined recently pΔ planned as carefully as any- young NatWest high flyer on two years' secondment. In two years the agency has

to lend it the wrong executive dealt with 1,700 serious in-or use secondment as an excuse quiries, held 850 in-depth counquiries, held \$50 in-depth coun-selling sessions and helped more than 200 small businesses to set np. It also runs basic train-ing sessions in book-keeping, handling VAT and coping with marketing problems.

BAT met the first two years running costs of nearly £120,000 but has just passed the hat round a "supporters' clnh" of local companies and other bodies and got 55 per cent con-tributions for this year, includ-ing £10,000 from the city coun-

In Bristol, involvement ha the New Work Trust. RAT'S most high profile pro-text is new York Trust. Highly popular

fect is now under way in Briz-ton, where the company has bought the empty Bon Marche, built in 1877 as the first large store in London south of the Thames. system

The project is costing BAT £3m hut it regards the property

as a sound investment. Mr Reynolds is moving his own office into The Bon, as it is THE ENTERPRISE Allowance Scheme is already proving to be one of the Governments known locally, where the man-agement of the centre will be most popular measures to help small businesses start up. It went nationswide last August and in its first nine months was taken up by 31,647 people. in the hands of Mr Brian Hutchinson, who apart from heing a London magistrate, lives in Brixton and gave up a successful consultancy advising musical artistes so as to take There would have been more if cash flow had permitted. As the joh. The Bon will also house the

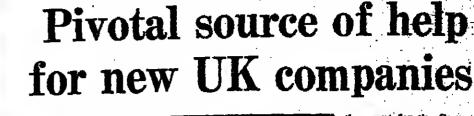
Brixton Enterprise Centre, run by a joint board of BAT Industries and Lambeth Borough Council, the sort of twain that most would think could never have met. But they have.

if cash flow had permitted. As it was, the Government has had to bring funding forward to allow 1,000 people a week to join the scheme-the budget of 800 start-ups a week was so far below demand that unaccept abiy long quese built up. The scheme is designed to overcome one of the biggest disincentives faced by unem-ployed people wanting to set up on their own-the bloss of guaranteed income from un-And as though to add an ironical punctuation mark, one trading stall in the Brirton Bon Marche will be for goods made in BAT's New Enterprise Work-shops—in Torteth—which must be some sort of acclamation of "The virtues of noblesse obage. guaranteed income from un-employment or supplementary benfit as, soon as they start Under the scheme there is



The view that small businesses need advice, not just money, has gained increasing support in the past year. The British Government, in particular, has put more muscle behind its own schemes, but there is no shortage of initiatives from other parts of the public sector and from the private sector.

IAN HAMILTON FAZEY highlights recent developments here and on the following page.



THE GOVERNMENT'S Small Firms Service is intended to be a pivotal source of all avail-able help for the small busi-ness. The principal reason is its easy national accessibility through Freefone 2444. All the inquirer need do is

We have 50 in this region ranging in age from 70 down to 38. Some are retired, some semi-retired, and one has a dial 100 and ask for that num-ber. The British Telecom operafor then makes the connection family business that does not need all his time, so he gives with the nearest of 11 regional centres of the SFS around Britain. The call costs the specialist belp as an accountant." catler nothing

What the SFS can then offer is immediate advice about what to do or where to go next. It may simply provide a contact with the inquirer's nearest enterprise agency as e first step for someone starting up, but it is also equipped to offer complicated counselling advice, much of it free. And with computerisation

now under way to develop a database of information about how to help small businesses, the SFS's role is likely to become increasingly useful. The SFS is, in fact, not new,

having been set up by the Department of Technology 12 Department of Technology 12 years ago. But its profile has risen sharply during recent years as the Government has encouraged expansion of the small business sector. Now the SFS is working hard at promoting itself to business and community leaders—its staff will be found often these days addressing business and

days addressing business and community leaders—its staff will be found often these days addressing business associa-dons, or building a network of knowledge in Jobcentres, citi-tens' advice bureaux, chambers of commerce, local authority offices, banks, or even the offices of receivers and liquidation specialists.

Several times a year staff meet the managers of enterprise agencies in their region and the SFS's interface with banks and finance houses has stepped up continuously since the Loan Guarantee Scheme started three years ago. The SFS, therefore, provides

a link between almost every-thing now available to help the small business. Not surprissmall business. Not surpris-ingly, the volume of inquiries

it now deals with is rising year by year. Dick Curry runs the SFS in the North West, where there is a regional office in Man-chester and a local one in Liverpool. He says: "Last year we handled 39,000 inquiries in the region, compared with 30,000 in 1982 and 25,800 the

"enterprise allowance" of An enterprise showance of 30,000 m 1982 and 23,800 me £40 a week for a year to sup-plement a new fusiness's re-ceipts whilst it is becoming establised. This makes it a get in touch with our free for the Government information service. They range We provide services to meet the needs of growing businesses by: from one-person ventures to larger long-established comlarger long-established com-panies seeking fresh manage-ment impetus from highly experienced counsellors. "Everything we do is, in essence, designed to save time, effort and money in finding out information and getting people good advice quickly and cheaply." The service is available to any small business employing larger unlocking funds tied up in debtors for more profitable use in chem businesses effective sales accounting and credit. nanagemen improving collection times eliminating bad debts any small business employing up to 200 people. Its counsel-lors are highly experieocced free-lances who usually work for the SFS for up to 100 days a year each. Mr Curry says: "We look The Association of **British Factors** Moor House London Wall London EC2Y 5HE Tel: 01-538 4090 for good husiness generalists.

the agent for the Government Technical Inquiry Service, which Small Firms is operated by the Production Engineering Research Associa Service

> Mr Curry is now setting up a computerised matrix of coun sellors and skills so as to be able to find the right advice for a particular problem as quickly as possible. Computer-isation of general information and relevant contacts and addresses will also help cope with increasing demand.

The first three days of counselling are free but after then the client has to pay £20 per session, which may last up to ? ? day. But the charge per session can include any number and how they were referred. session can include any number and how they were referred, of counsellors and Mr Curry This will enable it to improve says that three counsellors at awareness of its existence and work together is not uncommon. identify areas of high or low work together is not uncommon. In addition, the SFS is also demand.







BPARE PLEASED TO ANNOUNCE THAT SOME OF THEIR MOST RECENT INVESTMENTS MAY NEVER EARN THEM A PENNY.

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it would have to pay out the the money in some form or other if the people on the scheme remained unemployed; this way the odds are 6 to 4 in favour of their successful transfer into at least selfemployment.

Enterprise

Ailowance Scheme

The odds come from monitor-ing the working of the scheme in pilot areas where it was tried out before it went nation-wide. These were in Medway, Coventry and North East Lan-cashire (in and around Burn-ley, Blackburn and Accring-tro). Fall-out rate, mainly through people finding jobs, was 10 per cent, and 60 per cent were suilt in business after a year's trading. Most of the businesses set up are of the self-employed sole trader type, such as window cleaning rounds, hakdressing, taxi driving, market trading, and peripatetic carpet cleaning. More exotic ventures have in-cluded three pop groups where all the members qualified to apply for the scheme and pooled their resources to work hogsther. There is, of course,

pooled their resources to work together. There is, of course, no way of telling how many might be transferring from the "black" to the "legitimate"

"black" to the "legitimate" economy. Hopes are that some of the businesses will grow to turn their owners into employers but no one really expects the pro-portion in this category to be high. There acheme is, there-fore, a way of subsidising many more people ions self-employ-ment while the removing the downside risk to them of their taking the first step. Entry into the scheme is con-notied tightly. Only people who have been unemployed or

who have been unemployed or under formal redundancy notice for at least 13 weeks can apply, for at least 15 weeks can apply, and if jobless they must be in receipt of unemployment or supplementary benefit. The scheme is run by the Manpower Services Commission through specialist teams in 70

inbremines, which must approve any proposel as sufficient for support, though this must not be taken as passing a test of likely success

Other conditions are that an other conditions are that an applicant must be willing to work full-time in the business, have £1.000 to put in — a bank overdraft facility will suffice— and be over 18 and under per-sionable age. The business fixed must be new, independent and smaller than 20 employees in its first three months.

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partners who started the busi-

to 18,000

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SOCIAL CONCERN-ANEW CHALLENGE.

At United Biscuits we meet many challenges.

Sir Hector Laing, Chairman of

United Biscuits (Holdings) plc and Chairman of Scottish Business in the Community

A business cannot isolate itself from the communities in which it operates. We serve the best interests of our employees, our customers and our shareholders by

playing an active part in A great deal may depend on the political complexion of the council. Liverpool, for example, had an industrial development agency under minority Liberal initiatives designed to stimulate growth and create greater prosperity.

United Biscuits is helping with advisory services for small businesses, the seedbeds of future jobs, and we are participating in projects to alleviate the problems of inner-city decay and to overcome long-term youth unemployment.

In addition to finan-

cial support, we encourage our staff throughout the UK to get involved with

local projects which benefit the areas in which our employees live and work.

It is the United Biscuits policy to second one manager to community projects for every 2,000 employees. We now have twelve managers on full-time secondments to such initiatives as Scottish Business in the Community and the CBI Special Programmes Unit, including three who are directors of local Enterprise Trusts at Brent, Leicester and Liverpool. We have seconded a manager to work as an instructor for the New Work Ventures course of Project Fullemploy to help young disadvantaged people learn how to run their own businesses.

Sixteen Enterprise Agencies receive support from us by financial contributions to their operating costs and many of these benefit by the active participation of local

senior company managers on their boards and by free specialist consultancy and other facilities for small firms where they can be provided.

Sir Hector Laing, Chairman of United Biscuits, said recently: "I believe the business sector has a responsibility to give to society more than it has in the past. Companies should be encouraged to evaluate their current commitment, set increasing targets, and publicise their community

activities. The more companies which are prepared to stand up and be counted on their interest and involvement, the better for our communities and for society as a whole. We cannot confine ourselves to our offices or factories: the challenge to us all is to play a fuller more creative part in the life of the nation."

That is a challenge we at UNITED BISCUITS accept.

B United Biscuits (UK) Limited.



Business in a rural area; Mr Ashok Ranchhod, one of the partners in "Microplants," working in one of the controlled-environment chambers in the Development Commission advance factory at Longner, Staffordshire.

the shires.

day).

training.

workers separate new shoots as they start to grow. By carrying out propagation t the micro level, plants can

That makes 10 jobs that were not there when the company moved into its new advance fac-tory last June. Since the factory is in the Staffordshire village of Longer the Balfordshire village be replicated much more quickly than by waiting to take cuttings from a mature specimen. Microplants has About 18,000 small businesses have been helped by CoSIRA in the last three years alone, most of them manufacturers. CoSIRA of Longnor, in the Peak District National Park, the jobs are much more significant than they might have been in a city. specimen. Microplants has already got a substantial over-seas order book from Holland and some of the thousands of "We are often happier to help reate three jobs in a village than 30 in a small town," says Henry Clark of the Council for Small Industries in Rural Areas (CoSIRA). "Those three johs can transform village life whereas in a larger community plantiets it has produced so far are now growing into roses, kiwi eruit, pampas asparagus. grass and

Rurai areas of

the UK

their impact is dinned." Microplants' founders, Ashok Ranchhod and Martin Stokes, looked at factories in Sheffield and South Yorkshire before turning to the countryside. Their market is the horti-cultural industry and they were unsure that customers would look for them in a city anyway.

whereas in a larger community their impact is diluted."

But they were also able to get an EEC grant of E3,000 for setting up in a rural area and English Estates, which hult and manages the factory for CoSIRA, offered the first six months rent-free. The factory itself is unusual because it is built in stone, as though to cambuflage this intrusion of high technology into a nationally important area of outstanding beanty.

Microplants' speciality is cloning, the branch of biotech-nology that takes tissue cultures and nurtures them is laboratory conditions so that they replicate themselves. Scientists get the process under way; production

Traditional skills are not be CoSIRA'e forerunners could have had no inking that this was where their work would lead, for the organisation evolved from the Development

evolved from the Development Commission-of which it is an agency-set up by Lloyd George in 1909 to help country areas over the unemployment caused by new technology, which in those days was the horse-drawn reaper and binder, an edvance that put more people out of work than the tractor work than the tractor.

Strange as it may seem therefore, CoSIRA is proof that Britain actually has a 75-year heritage of job creation initia-tives. These days CoSIRA acts in England while the work in Sootland and Wales falls under those countries. those countries' development agencies. The role is confined to towns and villages with

ing squeezed, however. For example, blacksmiths have been helped to find wrought ironwork markets to fill their tion parties much to crow about however, for some local anthori-ties in Conservative hands do capacity for the four months of the year when local farmers not believe that industrial de-velopment is part of their funccannot keep them busy. CoSIRA has also saved the thatching industry through a national train-ing scheme.

fewer than 10,000 inhabitants

and the council has 30 officer

scattered accessibly throughout

offers advice, cheap consul-tancy and instruction (£25 a

It also gets advance factories

into the countryside and has recently found rising demand

for them from high-teeb com-panies like Microplants and, Mr Clark says, " lots of electronics

finance, grants and

Other growth areas for small companies have been furniture restoration, upbolstery and even sewing machine mainten-ance, with CoSIRA converting old farm buildings into workops for them to work from.

Unemployment in the countryside is, in fact, relatively low at 8-12 per cent but the figure is masked by a migration that would destroy some com-munities if it went unsterumed. "It's the activity rate that counts," Mr Clark says. " Our aim is to see that numbers of jobs keep rising."

Learning how to do it cuts failure rate

Training

says. "Compare that with the allowance, incidentally, is f56 f35,000 it has taken to create a week. each job under the regional. The MSC is also tackling aid programme." another major problem that is The fact that one-fifth of emerging for many small people do not start businesses businesses. Having survived for owner-managers, many need to "staff up" at senior level in order to expand, change with their markets, develop tech-nologically and continue to Britain has a pool of redm-dant executives, many in mid-life, available for such recruit-ment. The MSC is now develop-Trade union membership of anyone employed, with appro ing a Management Extension Programme to re-orientate them out of big company phink-ing into small business life. priate closed shops, is also likely to be a condition, though a form of words that makes this non-binding may be nego-Combining with the SFS, retiable if the council has a prag matic attitude towards attract orientated executives are placed with small businesses as consultants to solve partiing jobs rather than defending ideology. Flexible "forms of words" have been negotiated with left-wing councils faced with half a loaf or mothing. It depends on whether the counpeople two years ago. year 750 will take part. This cil needs the business more than the business needs the council. Some local authorities else run enterprise competitions offering large cash prizes and rent-free (though not rais-free) periods in advance factories for the winners. But the small print should be read carefully: there is no point in entering if you do not ready want to set up in the area concerned. One council **Open University starts** actually ran a second competi-tion after the winner of the first would not move North to collect a £25,000 first prize subscribed course for starters by local companies, In other cases, local authori-ties are backing enterprise agencies with money and resources. Since all, types of network of tutor/advisers to handle 1,000 a year. Each tutor will have up to 10 students. Barclays will get its money back via a royalty of 20 per cent of course income, so the bank should be fully repaid within four years if numbers reach target. But the money has been put np on a venture capi-tal basis, so that if the scheme were to fail, the university's debt would be written off. Mr Jeff Scaldwell, Startup manager, says: "To join the course, a student will have to the insistence of some estates departments that companies have a business idea. That will should commit themselves to be the only requirement. The individually tailored part of the course will be to take that idea and develop it." 25-year leases on council factories. Incentives, such as rent-free periods, are offered by some bodies to persuade new com-The generalised section of the course will cover marketing, panies to move into particular areas or take certain premises. day-to-day management, how to organise a business, financial These can only be judged on their local merits and balanced strategy, and how to obtain against business need. The university hopes that its sponsorship fund will get over the problem of some people not being able to afford the course To sum up, there is no general rule. But small busi-ness development is a buyer's fees. It has suggested to chambers of commerce that they run business idea competitions to encourage people to come forward, with payment of coarse to shop around within a radius fees among the prizes offered. of 20 miles or so.

velopment is part of their func-tion at all, so the small business looking for help there may end up just as empty-handed. Between these extremes, the vast majority of councils have many different schemes and policies. The more subtle shades of political complexion become important when looking important when looking at these. Generally, the more "right wing" a controlling Labour group or its lesdership, or the "wetter" a Conservative one,

It pays

to 'shop

around'

for help

THE RANGE of local authority belp for small businesses is probably as wide as there are

county and borough councils, but there are general principles

by which to classify the differ-

rule which was supported by the Conservatives. This was

available to belp any business, particularly in finding pre-mises and belping to secure private or public sector fund-

inga. But since a locally hard left-militant Labour group has been in power, the agency has been scrapped and its staff has been

redeployed to other work or absorbed into a bureaucracy not

Local authority

initiatives

This should not give opposi

known for moving quickly.

A great deal may depend on

ent approaches.

the more belp a small business is likely to get, and with fewer

strings. This usually means that things will be better in the larger, more industrialised shire counties or in most of the since counties of in most of the doomed metropolitan counties. Notable examples include the West Midland Enterprise Board and Lancashire Enterprises Ltd, the latter being a private com-pany owned by the county coun-cil which not as a sume has cll which acts as a cross be tween a merchant bank, property speculator and a develop ment agency and which makes profits to boot. Both are run by Labour.

In Labour-controlled councils however, the strings attached to help may get more restric-tive the more Left the council how it should be done, such as through workers co-operatives. Some council belp may only be forthcoming if the applicant enters into a planning sgree-ment, aimed at gradually in-creasing numbers of jobs, or gives the council a part of the equity, or accepts a council nominee on the board, or agrees to a combination of all of these. Trade union membership of resources. Since an types on governmental, private sector, economic and political view-points can find some common ground in an enterprise agency, this is an automatic indicator of likely flexibility that is important, Trutch a climate of heavy important, Indeed, a climate of benevo-lent fieribility is probably what new 'small businesses need more than anything else. Pet theories, wherever on the political spectrum, car put them into straitjackets. So can market and, geographically, Britain is a small country with good, nelatively uncrowded roads nearly everywhere outside the home counties. It will pay

the dor practical leadership by the Department of Education and Science, the problem is now being tackled by the Manpower Services Commission.

The owner of a small business, or someone wanting to start one up, will probably have no difficulty in finding courses on offer in further education colleges throughout Britain. But, according to the MSC's Hugh Sharp, most of these should be treated with scepticism and wariness. "They lack discipline," he

says, Anyone can sign up. You can go along to evening classes when you feel like it. Everything is very relaxed and at the end of the course, that is it. In our experience, they never follow up."

It will not do if the trainees are to be altimately successful, he says. They not only need the basic integration business ideas. They need to understand the nitty-gring problems of day-today management and, critically, how to avoid running into the

difficulties — such as cash flow, orentzeding, or just plain bad use of time — that commonly kill off small, fieldsting busi-

Mr Sharp runs the MSC'a

adult instaing strategy from nemonal headquarters in Sheffield. Getting the training right is now seen as a very costeffective way of creating jobs. The MSC's most expensive sponsored course is the New Enterprise Programme. Each year five university business schools — Durham, Glasgow, London, Manchester and Warwick-run one each. The course fees are f4,000 per student and 200 complete the

course each year. Each course lasts 16 weeks, including a 10 to 12 week project period in which trainees virtually set up in business. The first part of the course is intensive, full-

likely to be extensive. The course has only been possible because Barclays Bank has put time residential study. More than S0 per cent start businesses, and although many up an interest-free loan of £240,000 to finance production of materials and the university would have done so anyway. Mr Sharp says that the national is now appealing to other comfailure rate of 40 per cent would almost certainly have panies, chambers of commerce. and local authorities to provide then applied to them.

But the failure rate of people who have been on the pro-gramme is proving to be about We per cent in the first three years' trading, with the number of neople employed sveraging

from United Biscuits and ICI to its request for tutor/advisers. six per firm. So for \$4,000 plus the in-dividual's training ellowance, student and the OU is hoping we get six jobs," Mr Sharp to be able to set a wide enough

THE MAJOR problem of the is also seen as good value. The the first 3-5 years run by past few years in training non-starters would otherwise people to run small businesses have set up and failed. has been a lack of national Less high-powered are the has been a lack of national Less high-powered are the strategy. In the absence of poli-MSC's Small Business Courses, which involve 6-10 weeks of full-time study. The courses survive. full-time study. The courses are run under various titles for the MSC by universities, poly-technics, other colleges, regional management centres and private consultants. The MSC meets all costs, including

residence The third type of course is in Veh-employment. These run from two to six weeks and often involve supportive counselling from the Small Firms Service

cular problems. In many cases they are now staying on as (SFS) of the Department of Trade and Industry. employees or partners. The programme started with 120 To qualify for MSC courses, applicants must be over 19, two

years out of full-time education and either unemployed or

STARTUP starts next Janaury.

It will be a new national course

for people wanting to start their

own business and it will be run

by the Open University's Busi-

ness School. Like all OU courses

it will make extensive use of

video and eudio cassettes deve-loped by the BBC and will enable the student to study et home when most convenient.

Each student will not so much

have a totor, ont a business adviser for the nine months

maximum permitted time to complete the course.

sponsorship for students and to

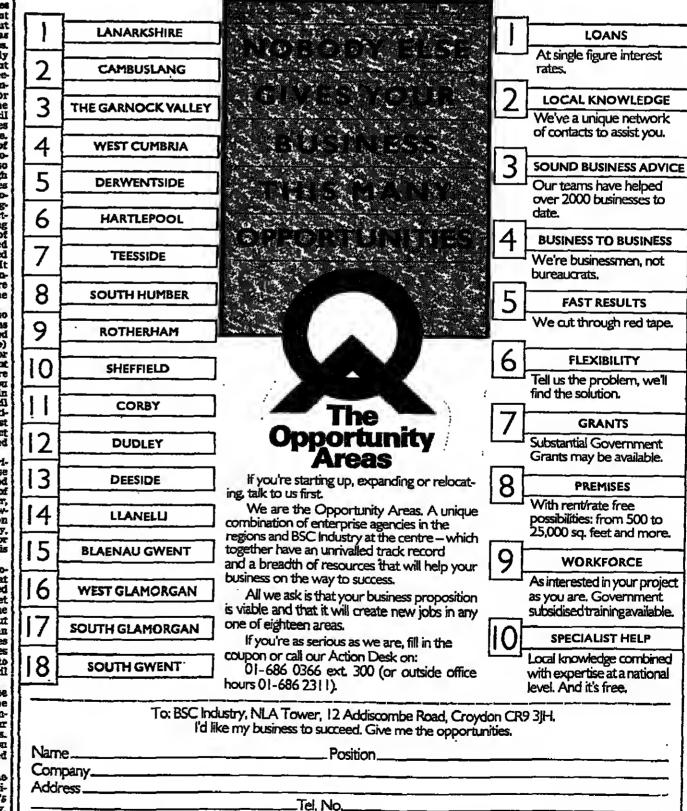
second staff for evening and weekend work as tutor/advisers.

reporting a favourable respon

The university is already

Private sector involvement is

and either unemployed or year 750 will take part. willing to give up work to start These programmes are cost-tional qualifications are not more is promised. They are necessary but entry is comprobably the best deal around petitive with final selection by for people out of work. Other interview, which means that people could do much worse people without ideas will have than the Open University (see little chance. The training accompanying article).



INTERNATIONAL

Western European

generally endeavouring

to promote the small

business sector, though

varies greatly between individual countries.

Italy, paradoxically, ha more small businesses

than any country in

Europe, although the level of financial aid

from the Government

is relatively small.

Government are

the level of as

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Backyard image out of date

THERE CAN be no country in Europe where small businesses are more prolific or important than in Italy. The most recent census showed that, for example, there is one industrial plant for every 59 inhabitants. In some parts of the country there is one for every thirty.

Italy's image as a country of backyard industrial workplaces, of a submerged economy that supposedly accounts for a quarter of gross domestic product and of a workforce that has at least two jobs, is well established. In fact, it is so firmly established that it has become somewhat out-of-date.

And it is paradoxically true that, as well-established as small business is, those who govern the country tend almost exclusively to deal in terms of large units, massive state companies, giant trade unions, and associations of industrialists. Government policies do not

usually hinder small business but they do little specifically to assist it, and those involved complain that no "culture" of sort But the 1970s also gave small business a boost from the top. business a boost from the top. The industrial climate of the late 1960s produced a wave of sweeping labour legislation and expansion of the powers of the trade unions which severely threatened the profitability of the small businessman has grown up to match the rise of the species itself. Italian small business grew to

its present scale both from the top and the bottom. While the first industrialisation in Italy was based on hig plants in the three great cities of the norththe major companies. As much as they could, they farmed out production to smaller companies, even to families working at home, to avoid the unions and the vastly west, Milan, Turin and Genoa, the post-war wave of indus-trialisation was partly based on small units in areas away from the "industrial triangle." avoid the unions and the vastly higher costs they involved. This gave a boost to the already-thriving small pro-ducers. Much of the clothing

In the north-east, for example, the lower Po Valley and down into Tuscany, the Marches and further south, industrialisation increasingly resulted from families migrat-ing from hills and mountains to the imput and millage of the ducers. Much of the clothing industry operates along these lines, hut so, too, do parts of the engineering and even the machine tools industry. This was the situation which was identified in the 1970s as the "submerged economy." Many of the industrial entities, to the towns and villages of the plain, and ebandoning farming for some artisanai activity such as shoe-making or the produc-tion of mechanical components. and organisations that served them, had no official existence, probably paid few taxes and avoided labour regulations, Just as the natural unit in farming had been the family, with the head of the family partly because they were too small to qualify for them. with the head of the family skilfully directing his children and relations to manage a mixed farm of arable products and livestock, so the former peasant farmer became a natural small scale entre-preneur, handling a labour force that could switch from one task to another and come

one task to another and cope uncomplainingly with long bours and poor or even bad working conditions.

This process reached its peak in the 1960s and early 1970s, and produced among other things towns and villages where a complex of little businesses make little more than one product places like Lumezzane near Bresseria which concentrates almost exclusively on plumbing equipment, Sassuolo, near Bologna, that specialises in tiles, or Montebeliana, near Venice, where almost every-thing produced is either a ski.

was carried out in late 1981, it two or three years increased showed a rise in the number of firms but a drop in the number of their average employees.

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For example, the number of engineering companies was np by 45 per cent, but the number of their employees went up only 25 per cent, taking the average number of employees company down from 14-2 to 12.2 per cent. The number of recorded

industrial workplaces went up from 630,000 in 1971 to 960,000 in 1981.

The census showed the vast growth of small business, but also cast doubt on the present extent of the submerged economy. If a business was

economy. If a business was recorded in the census it could hardly be submerged. What has happened, at least according to Dr Giuseppe de Rita, head of the research bureau, Censis, is that busi-nesses have "emerged." He points out that in towns like Prato, in Tuscany, where there is one recorded industrial work-place for 26 people, there can-oot be room for many unregis-tered ones as well. tered ones as well.

Regularised

Only in the south, in cities such as Naples, may there be vast numbers of as yet un-recorded operatices. The distinction hetween sub-merged and emerged does not mean thet the businesses involved all scrupulously fill in VAT forms, observer law to WAT forms, obey every law to the letter and employ nobody who might be moonlighting from another job. But it does mean many of the commercial that the structure of small Italian business is now more regularised, and theoretically When an industrial census

entomation has made it less necessary for big companies to farm out production 10 out-workers, while Flat Anto, the car-maker, is notable for having cut sharply the number of suppliers it is prepared to buy com-

ponents from, Quite apart from the some-what nebulous concept of the lack of a culture of the small lack of a colume of the shall business, the Italian small businessman currently faces serious problems. Even though the recession may now be easing, many small businesses are facing declining profitability and are finding it increasingly different to former themselves difficult to finance themselves out of their own resources. Despite the fact that medium and small businesses together account for nearly half Italian exports and industrial production, governments do very little directly to assist them. Recent directly to assist inem. Recent legislation to give financial assistance to industry has almost entirely benefited large companies, and the only laws on the statute book for giving financial aid to small businesses data hack to 1952 and 1965

mancial aid to small businesses date back to 1952 and 1965. The banks on the whole do not go out of their way to assist small businesses—indeed, their complicated and expensive pro-cedures are a positive bindrance hindrance

While the state-owned Mediocredito Centrale gives medium-term finance to industry at all levels, confapi, the Association of Small and Medium-sized Industries, sees the need for e more comprehensive approach to credit for the small business-

On its own initiative It has set up consortia to give com-panies sbort-term finance in collaboration with Mediocredito and official policies than it was a decade ago. It also seems that in the past

"People who've lost their job want to run their own busi-nesses. I get 15 letters a week asking 'What do I have to do?"

The trouble is that for all the enthusiasm, and even the now developing use of U.S.-modelled

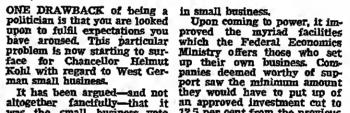
West Germany RUPERT CORNWELL

venture capital, a host of obstacles confronts the would-be entrepreneur, and the new Government bas made little im-

Confapi has also set up a national association of the con sortia in an effort to improve the small businesses' bergaining position with the banks Some consortia have good into the business of giving medium-term finance, too. Recently, Confapi propose that the government set of fund worth L2,000bn to an find worth 12,000m to annu-small businesses employing not more than 150 employees who intend to invest not more than 130n in plant and equipment. L1.5bn in industrial conversi and Libn in modernisation in re-organisation schemes.

would be repaid over set But though politicians have promised that something will be done, there has been no right of action yet. years

Hopes in Kohl largely fulfilled



It has been argued—and not altogether fancifully—that it was the small business vote which swung the last general an approved investment cut to 12.5 per cent from the previous 25 per cent. At the same time, they were allowed largely to offset fees spent on specialist consultancy to help them carve through the jungle of pos-sibilities offered by state and federal-schemes to belp small companies. Eight of the 11 Lönder operate their own re-gional legislation in the field. election in March 1983 to the centre-right coalition. The prevailing image of West Germany is of a place where hig industry is the econ-omy. In fact, 90 per cent of the country's two million companies

The combination of high tax high social security payments and the enduring shortage of risk capital means that most small companies are only 15 per cent self-financed, against some 40 per cent in the U.S. The bulk of their money comes: from the banks in the form of

loans. The other difficulty-hardly unique to Germany-is bureau cracz, exacerbated frequently by the existence of local and state laws alongside federal ones One honor story (apocryphal or otherwise) is of a butcher in Regenshurg who wanted is

set up a small sausage producing plant. The local health department decreed that the floor should be the social security people .. they should be grooved. It took three years and a court ickse for the butcher to sort out the tangle: He won but had wasted much money in the process. Even so, more people than ever before are setting up on 60-hour week. And there are the unions, after a 35-hour week on full pay," one official com-mented. Another problem is the hid-den cost of labour. The Ger-man welfare state has many virtues but for employers it can add 82 per cent to the costs of the normal salary paid to west: German economy in the closing stages of this communication. closing stages of this century.

10.2 per cent compared with the year before.

tective measures to prevent a company from reaching the stage it must file for bank-ruptcy. These measures in-clude more regular and stricter

reporting and accounting prac-tices, standards and require-

CONTINUED ON NEXT PAGE

ment

Italy AMES BUXTON boot or a logging shoe of some



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ountry's two million company mploy fewer than 50 people. Almost two-thirds of such enterprises. Furthermore, they provide 80 per cent of all annorenticeships under the coun-such enterprises. Furthermore, they provide 80 per cent of all annorenticeships under the coun-such enterprises. Furthermore, they provide 80 per cent of all annorenticeships under the coun-such enterprises. Furthermore, they provide 80 per cent of all annorenticeships under the coun-such enterprises. Furthermore, they provide 80 per cent of all and 1983, forcing the Finance and 1983, forcing the Finance nolicy—to release ture doesn't make it worthwhile to put all one's energy into a "You are taxed After a loog spell of increas-ingly suffocating rule by the Social Democrats, small busi-nessmen welcomed the prospect of a switch to a Christian-

Democrat - led government, pledged to bolster free enter-prise and initiative.

rose threefold between 1982 not just on profits but on assets and 1985, forcing the Finance as well. The small industry Ministry-despite its tough hudgetary policy-to release ture doesn't make it worthwhile to put all one's energy into a well be necessary this year. Much of the interest in set-ting up small businesses comes from the unemployed Berhams

from the unemployed. Perhaps this gives the lie to fashionable anxiety that the West Germans have had all economic initiative

To a fair degree, their hopes have had all economic minacive extracted from them by a wrap-around welfare state. Government swiftly realised that one of the few avenues that says Herr Wilhelm Dünner, might lead to denting an unem- managing director of the BDS, ployment figure of 2m plus lay the leading national small in-

France

DAVID HOUSEGO

in Paris

extent on the UK.

ennolovees.

A host of socialist incentives

THE DEVELOPMENT of small businesses is one of the priorities of the French Socialist Government's industrial policy. At a time when the Government has undertaken a series of difficult restructurings in large industrial sectors like steel, coal, shipbuilding and automobiles series of difficult restructurings in large industrial sectors like steel, coal, shipbuilding and automobiles involving large scale job losses, the Paris policymakers see small and medium-sized businesses as providing in the future far better employment prospects than large enterprises.

To stimulate the growth and creation of small and medium sized enterprises, the Govern-mant has just put together a package of measures in what is called a "short law."

The idea is to avoid lengthy and complex legislation and instead concentrate the new incentives in a series of short but effective measures.

The new incentives include a savings account specifically linked to the accumulation of funds for setting up a husiness; tax concessions to encourage venture capital in France; fiscal incentives for research and the introduction by small businesses of data processing and antoma-tion systems to improve their productivity.

Other measures include incentives for management buy-outs and the development of employee stock option plans, as well as incentives for enter-prises and individuals to acquire prises and individuals to acquire these interent part or set up businesses in stimulate creativity, I depressed industrial zones. and development in th Perhaps the most novel business sector. Measure is the introduction of Another important a so-called "livret d'epargne through, for France at entreprise." This is a new the development of the I savings account wherehy an ment buy-out concept. individual can deposit as much The new law now cr as NF, 200 000 to belo him set system whereby a body

savings account whereav an incht burvut converge individual can deposit as much The new law now creates a as FFr 200,000 to help him set system whereby a bolding com-up e new business. pany would be set up financed This new savings account is by salaried workers and financial up e new business. pany would be set up financed This new savings account is by salarled workers and financial also coupled with soft bank institutions with shares in the loans with interest rates of company. This would eventually about 8 per cent for the purpose

of creating oew businesses. Venture capital is also seen or managers. as a tool for future growth. The Moreover, taking a page out French banking system and of the U.S. system, the Socialist some of the country's leading nrivate and public companies government also wants to intro-duce stock option plans for have increasingly invested in employees which in turn would

Indeed, the Government has

extended by another two years the original fiscal incentives for A total of more than 22,700 companies went bankrupt in France last year or double the number 10 years ago and triple the number 20 years ago. The new legislation has intro-duced a series of so-called pro-tection measures to variant o the creation of new small enterprises by exempting them from paying taxes on their profits for a three year period.

Another separate but important aspect of the Government's efforts to stimulate small business is the reform of the country's bankruptcy laws. The laws are now being changed to place the emphasis on helping companies in diffi-culties find a way out of their unblems and as way out of their venture expital. But by and large their attention has been

focused on the U.S. venture capital market and to some problems and get back on their

However, there is a growing trend to invest in French venture capital projects, especially in high tech sectors. To boost this trend, the Government decided to increase The former legislation had emcerbated the problems of companies in financial trouble

existing fiscal incentives for venture capital funds as well as creases in France. What pass been even more worrying for the authorities is the fact that the number of bankruptcles of small and medium sized busi-nesses, which make up the great majority of cases, has risen more rapidly than the introducing fiscal and financial incentives for the setting up of associations between researchers, enterprises and financial backers. The idea is to

forge stronger links between business sector. Another important break-through, for France at least, is

An informal procedure has also been introduced to enable a company and its creditors to work out an out of court solution to try to avoid a bank-ruptcy filing. The legislation has also simplified and shortened the rather than assisting them, the government argued. Indeed, since the early 1970s bankruptcles have steadily inbankruptcy procedures themcreased in France. What has selves especially for small businesses (they could take up to four years in the past and nine out of 10 cases ended in liquidation).

these different parties to stimulate creativity, research and development in the small

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XV

Control Data began several such centres in 1982 and 1983, and the NMB funded a similar

Philips has also entered the

viding scientific and manage-ment expertise to would be entrepreneurs while the bank

provides financial advice and

loans.

State plan for growth gets cool reception

Sweden KEVIN DONE in Stockholm

IN A programme for Industrial Growth and Renewal introduced to the Riksdag, the Swedish to the Rissdag, the Swedish Parliament, earlier this year, the Swedish Government laid particular stress on measures for promoting small and medium-sized businesses. The package was given a cool recep-tion by industry, however. Special help is to be offered to small and medium-sized com-ounies which are indiced to have

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to snall and medium-sized com-panies which are judged to have a strong potential for growth. New funds—SKr 136m—are be-ing made available to enable small businesses to bring in consultants to assist in assessing potential for expansion. Where particular measures are needed there will also be capital available from a state development fund to belp fin-

development fund to belp fin-ance product or technology deance product or technology ut-velopment, marketing invest. ment or spending on new capital ment or spending on new capital panies have been able to take i panies that of the substantial

A new fund is also being set np as an offshoot of the controversial wage-earner fund sys. in the supply of risk capital, tem to channel more risk capital both through the establishment towards small and medium of an over-the-counter share sized companies while the Gov- market and the establishment able SKr 62m over three years and the widening of the venture as a contribution to research capital market. of the economy.

The Swedish Confederation of Industry (SI) estimates that Im people, equivalent to a third Im people, equivalent to a third of those working in commerce and industry, today work for commanies with fewer aban 200 employees. A further 10 per cent of such employment is provided by companies with 200-500 employees. Across Sweden the import-ance of small and medium-sized businesses in providing employ-ment varies greatly from region

ment varies greatly from region to region, but nationally around per cent of the jobs in dustry come from companies

with less than 500 employees. To support and foster small. and medium-sized companies is a matter of importance for the national economy and for em-ployment" the SI argued in.a abmission is the Government earlier, this year.

Out of Sweden's kotal popu-lation of 8.3m around 4.3m are economically active. The num-ber of people employed in the service sector had jumped to 51 per cent by 1982, compared with 45 per cent in 1960, while the production of goods includ-

duction of wage earner funds, which will gradually give the trade unions a growing stake in corporate ownership. Opposition to the funds has

Opposition to the funds has been particularly strong among smaller businesses and this re-sistance has coloured too their response to the Government'a programme for Industrial Growth and Renewal. "Unfortunately the Bill hardly justifies its stately hame," argues Mr Ingvar Petzäil at the Confederation of Swedish Industry. "What from the beginning should have been an improvement of the working conditions for small and medium-sized companies has become a dog's dinner of small subsidies administered by state agencies."

state agencies." Grauts and subsidies cannot

Grants and subsidies cannot replace what small companies really need, argues the SI, namely tax concessions which would make it easier to accumu-late start capital and which would reduce the burden of taxation on private wealth that is bound up in glant and equip-ment.

edvantage of the substantial improvement that has occurred

New source

The OTC market was introduced as an innovation in Sweden last year to provida e market for shares of small companies. A stockbroker acts as market maker and has to give offers and bids on request. During last year some 28 companies were introduced to

this market taking advantage of a new source of risk capital. Over the last 12 months more than SKr 500m has been provided in new equity capital for 32 newcomers to the OTC lists. . The venture capital wave

reached Sweden late from the U.S. but since 1982, growing finance has been coming avail-able particularly from some of able particularly from some of the country's biggest quoted companies, from insurance groups and banks. The venture capital has been flowing into particular specialist niches including electronics, bio-technology, other high tech-pology anges energy and nology areas, energy and engineering.

The enormous increase in share prices that has occurred in Sweden since 1980 - turn-

On the mend after five bleak years

The Netherlands bigger companies. These norm-ally have larger resources and greater access to banks and tha capital markets, and their sales WALTER ELLIS in Amsterdam

are often export-led. Even so, the lower-bracket A MODEST pick-up in consumer demend this year in the Nether-lands has at last brightened that mend, and the firture loas markedly less bleak than for some time

hands has at last brightened tha outbook for small and medium-sized enterprises. Throughout the previous five years, the sector had been in sharp decline, with redundancies at record levels and unemploy-ment rising at a faster rate than for more than helf a century The fall in the number of bankruptcies is another clear indicator of improvement. In 1983, for the first time since 1978, the number of Dutch firms 1978, the number of Duich firms to go to the wall actually fell. The total, at 7,922—for com-pany and personal bankruptcles —was still high but was down 8 per cent on 1982. This year preliminary estimates show another drop and the number of company starts is also rising. for more than helf a century. Today, the gloom cast over the entrepresential landscape is lifting. In February, the most recent month for which figures are available, the nominal value of Dutch retail

nominal value of Dutch retail safes rose by 2.8 per cent over the same month in 1983. Sales by small retail businesses employing fewer than 10 workers went up by 0.5 per cent, while in the melium-sized

Closing down

On the debit side, at least as far as the private operators are concerned, Algemene Bank Nederland (ABN) has just pub-lished a study which forecasts sector there was an increase of just under 2 per cent. Larger busineses—those with more than 100 employees—saw the disappearance by 1990 of nearly one in three of the country's retail outlets. their sales move up by 7 per

ther sairs move up by 7 per country's retail outlets. Taking 1980 as the base, the single-store food shops at the retail sales index in February stood at 90. The small business index touched 85, that for medium-sized companies S2 and the large business index, 106. Observers of trends in the their doors for the last time,

smaller sectors will not be sur-prised at the more rapid rate ward trend is the franchised of recovery experienced by the bigger companies. These norm-ably have larger resources and increasing impact on the Dutch under the sur-sources and trend is the franchised fast-food store, such as Mac-donald's, which has made an increasing impact on the Dutch unban scene since 1982, The Economic Institute for Small and Medium-sized Indus-try (EIM) in the Hague noted

recently that in the period 1981-1983, Dutch industry under-went a decline in employment went a decime in emproyment of some 250,000 man-years. Of this total, losses in the small and medium-sized sectors accounted for 200,000 man-years

-80 per cent of the total. Commenting on these figures,

the business research department of Rabobank, the giant Dutch co-operative bank, says that smaller companies are strongly dependent on domestic In the Netherlands, consumer

In the Netherlands, consumer spending has been falling since 1980, and it is only in recent months that a recovery has begun to make itself felt. Thus, sales have been badly hit, with falling turnover in the retail and catering areas causing par-ticular concern. ticular concern.

Transport companies except those engaging in cross-border traffic-bave suffered as a resuit of this decline.

Rabobank concluded that dif-ficulties would continue for some time to come. But events have shown that, while prob-lems there still are aplenty, there are now grounds for cautions optimism as well. Those

prepared to react quickly to group. The nucleus of the pre-changing markets and who are sent industry is made up of experimental period, ready to take a centain amount around 250 companies, nearly of risk can expect, in many in-all with workforces of less than such centres in 1982 and 1983. of risk can expect, in many in-stances, to reap rich rewards.

Nearly 50 of these hi-tech ventures bave started up since 1982, and 17 per cent of tha total have doubled their sales in just two years. Only 15 per cent of the 250 managed to drop turnover in this period, com-pared with a national com-banies average of 38 per cent. Some will fail, but that is in the nature of the entro-preneurial game. The point is that it is now once more pos-sible to contamplate success. In the all-important highwith good ideas should from now on find their paths made a little smoother by the Govern-ment. Mr Gijs Van Aardenne,

Bank aid the Economics Minister, earlier this year pledged that the state

would increase its support for technological research. A new official scheme, to start on October 1, with an annual budget of FI 220m, will make awards each year to aid inno-vatory research.

What is more, 70 per cent of funding will go to small and medium-sized companies. Mr Van Aardenne observed inat 70 Der cent of puscert der Hat 70 markets

per cent of present-day R&D was carried out by just five multinational concerns, and his principal concern, through the scheme, was to redress the blance balance.

Micro-electronics, ontside of Philips of Eindhoven, bas exer-cised a fascination for the Dutch only in the last few years.

Now, however, they are keen to catch up, as witness e cur-rent attempt by a Dutch state-aided consortium to buy into the UK's state-owned Inmos who are

venture in Almere, on reclaimed land. venture capital market in col-laboration with the NMB, pro-

panies average of 38 per cent.

If the Government proves that state funding gives a real boost to the hi-tech sector,

At Government level, the economics ministry is con-tinuing to five export assistance and meets part of the cost of trade missions by groups of small companies that might never make it overseas on their own boost to the hi-tech sector, more money is likely to be com-mitted. Once a company has made it, though, it is normally expected to come up with its own growth capital, and this is being done in the Netherlands through banks, venture capital funds and, in several instances, through entry into the London markets. The main good news for the smaller sectors is that economic recovery is under way, albeit in fits and starts, and demand on the home front is beginning to

All Datch banks now provide All Dateb banks now provide extensive aid to small 1980s is a quick response to the businesses, and most have sub-greater technological challenges

sidiaries dealing exclusively in this area. Two, the Neder-landsche Middenstandsbank ahead and a readiness to go to the banks and the government for information on what assis-tance can be given. Employ-ment may take years to recover. (NMB) and the Nederlandse Credietbank (NCB) derive a substantial part of their If the businesses that have business from such assistance. survived the recession, and Elsewhere, business and technoiogy centres (BTCs), in which small ventures group together to provide administrative and management assistance, are

those which have begun since, can adjust to the future and add sound business sense to their existing wealth of ideas, the entire country will benefit



TANKE AND A CALL OF THE A

The old saying which labels us a nation of shopkeepers has never been more appropriate. Except that increasingly people are not just setting up shops.

They're also setting up factories, offices, workshops and warehouses; anything in fact to start a small business.

ing construction employed 36 per cent of the total labour force compared with 55 per cent in 1960

force compared with 55 per cent in 1960. Despite the long years of rule by the Social Democrats in Sweden over the last 50 years— non-Socialist Governments have only been elected twice in 1976 and 1979 — the state has never sought to extend directly its ownership of industry. It has brought its influence to bear in other ways.

over of the Stockholm stock exchange increased tenfold from 1980 to 1983 — has helped to create a new attitude toward risk-taking in the country and this is reflected well in the growing understanding of the importance of small and mediam-sized businesses and their crucial role in the economy in providing growth and new employment.

brought its influence to other ways. As a result, the vast majority of all Swedish companies, or around 85 per cent of all en-terprises with more than 50 employces, are privately owned. This corresponds to three-quarters of the employment in the business sector. The private sector has that in the last three years tha establishment of new, indepen-dent businesses has attracted

The private sector has establishment of new, indepen-become increasingly critical of dent businesses has eitracted state intervention generally, however, and it has campaigned willing to take the risk and vociferously against the intro-

French incentives

CONTINUED FROM PREVIOUS PAGE

The Government hopes tha new bankruptcy laws will re-duce the number of small business cases that end up in the disappearance of a company. The reform is thus linked with

The reform is thus linked with other efforts to tny to save troubled companies and hold down unemployment now expected to reach more than 2.5m people by year-end. The smell business sector is clearly the most vulnerabla to recession, economic stagnation and to the trickle down effects of the large scale restructurings taking place in some of the country's key industrial sectors. Thins, to attract investors to Thus, to attract investors to take over troubled concerns in

depressed industrial zones like, for example, the north-eastern steel region of Lorraine, the Government has introduced more flexible and attractive tax write off provisions,

The emphasis the Socialist Government is now putting on small business growth marks a departure from its original in-dustrial policies when the Left came to power three years ago in France. At that time, the focus was directed to the large nationalised industries which

dustrial locomotives for the

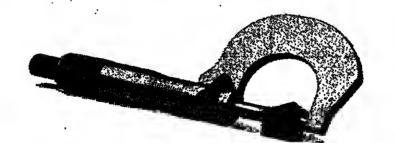
and despite a small pickup in intention of softening economic lusiness investment in France, policy at present.

Mr Laurant Fabius, Industry Minister: the French Govern ment sees small and medium-sized businesses as pro-viding for better employment prospects than many large industrial enterprises

Focus was directed to the large the going will continue to be nationalised industries which rough for the French small busi-were to be transformed into in-ness sector. All the stimulative measures

Sountry. Introduced by the Government's for small businesses are un-overall economic strategy which likely, at this stage at least, to has swung dramatically from er. do much more than offset the pansion to ansterity, industrial impact of the Government's policy has swung from big to tough economic policies. And small But in the current the Mitterrand administration French economic environment has mada it clear it has no and detrite a small pickup in intention of softening economic

m the neid of high technology we financed the £14m. Barclays venture Centre on the Warwick University science park.



To give small businesses the start they need, we're helping to build workshop units throughout the country.

To help encourage new businesses, we've seconded 14 senior staff as just part of our commitment to over 80 Enterprise Agencies.



We helped start The Open University "Start Up Your Own Business Course" with a £240,000 interest free loan

In the wake of recent industrial upheavals, perhaps this isn't surprising.

What is more surprising is just how successfully these new businesses are helping to transform our economy.

That's why we're more than happy to encourage the trend

Not just with our moral support. But with practical help like the four examples shown here.

These are just some of the hundreds of projects we're involved in around the country.

All of which are designed to make it easier for business ideas to become businesses for real.

We also, of course, help small businesses grow once they're established. Indeed, we're lending almost £6

billion to over 500,000 of them. Which is rather more than any other financial institution in the field.

Something else we're always happy to lend small businesses is our experience.

Our Business Advisory Service, for example, has provided over 20,000 surveys to help companies improve their efficiency and financial management.

While our Smaller Exports Scheme has helped open up new markets worth over £20 million in the last year alone.

To us, you see, small business isn't just a small part of our business.

It's one of the most important parts.

Which is why if you have a sound business proposition, it makes sound business sense to talk to your local Barclays Bank.



SMALL BUSINESSES 16

Driving force behind growth

THE IMAGE of corporate America is undoubtedly one of streamlining they urgently firms contribute about 38 per the Administration's more super giants—Exxon, International Business Machines need to become more competi- cent of the nation's GNP, they laissez-faire attitude towards (IBM), American Telephone and Telegraph (AT&T), General Motors (GM) and U.S. Steel.

United States

PAUL TAYLOR

in New York

another burst of amali busines

While " high-tech " companies

business activity, perhaps sur-prisingly, they represent only a small fraction.

inancial service, fast foods, legal services, insurance, physical fitness and air trans-portation provide the lion's

sbare of new husiness incorpora-tions, reflecting the general drift

in the U.S. economy towards services rather than manufac-

The SBA figures show that service companies accounted for 23.4 per cent of all small businesses in 1982, compared to 19.1 per centin 1976.

The figures also show that it

is the newly deregulated indus-tries, such as financial services

and transportation, which are attracting most small husiness

interest. For example, starts of nonbank credit agencies in-

creased 68 per cent during 1982

and 1983 having stood still prior

been among the prime innova-tors in the U.S.

ranging from semiconductors to

According to the SBA they

turing.

to that.

Innovators

Service companies, including

" be

preneurs determinad to

thair own boss."

These corporate powerhouses may make the biggest earnings and, arguably, political splash, but as Manu-facturers Hanover Trust, the New York money center bank, noted in its Financial Digest article last month, new, small businesses have become the main driving force behind the nation's economic growth."

According to the Small Business Administration (SBA). a section of the U.S. Commerce Department, small husinesses employ almost balf the nation's private non-farm workers and generate abont 38 per cent of U.S. Gross National Product (GNP)

XVI

There are about 14m small pusiness enterprises in the U.S. -roughly 97 per cent of all U.S. businesses. About 10m of these are sole proprietorships, 2m are corporations and 2m are partnerships.

Their contributions to the nation's economic health are manifold," says Manufacturers Hanover's economics depart-ment. "Small businesses develop new products and services and provide new jobs, technological innovations, entrepreneurial initiative, managerial talent, new skills and training, as well as spur older, established companies to greated efficiency and tougher competitiveness."

The hank also notes that "small companies are usually deeply-rooted in their local communitles and neighbourhoods and provide entry-level pobs for teenagers, women, minorities and immigrants,"

What is perhaps most sur-prising is that small businesses are becoming an increasingly important factor in the U.S.

DELY. Between 1950 and 1970 hig companies and the Government created three out of four new domestic jobs. However, from 1970 to 1980 small businesses provided most of the 20m new jobs created and the trend is accelerating. Even during the last recession small businesses outperformed their giant counterparts.

An estimated 1m husinesses were formed during the early 1980s, according to the SBA. Small enterprises with under 20 employees provided most of the 982,000 net new jobs creates in the U.S. between 1980 and 1982. They generated over 2.6m jobs, more than offsetting the 1.7m tobs lost mostly in older mature industries such as steel and car gene spliting. making

Now the strong economic are dependent on entrepre-recovery in the U.S. has fuelled nurial innovation for the

tive," notes the manufacturers. Hanover study. Indeed, even some of the

corporate giants --- such as IBM -have established a corporate structure which allows for entrepreneurial small business units (SBUs) within the apparently more monolithic bureaucracy. In IBM's case the experiment has proved highly successful - for example, an SBU developed the IBM pc (personal computer).

The relative success of small business in the U.S. has generated in its wake—and, some-times, despite the odds—a new and lively interest among polldcians, economists and administrators President Reagan earlier this

activity driven often by entreyear declared a "small husiness week." And last year the Federal Government, through According to Dun and Brad-street, the business information group, business incorporation grew hy 5.2 per cent last year to a record 660,000-well above the newly set-up Federal Small Business Innovation and Research Programme, gave over 800 research awards worth \$40m to small firms. the previous high of 580.000 in 1981.

This initiative is being further bolstered by state and city local authorities - parti-cularly those seeking to develop Drives by major office such as Philadelphia and built to attract new jobs are built upon attracting and nurturing new small businesses to offset urban

decline. In a presidential election year the subject of small busi-nesses bas also caught the eye of the major parties. Both the Democratic and Republican parties ara husy developing political platforms which incor-

porate special attracuous auf small businesses. For the Republicans and

President Reagan this is par-ticularly important. The Reagan Administration was tarred from the start by Democrats as being ingly dominated by small- and medium-sized enterprizes. For the Administration of "big

Indeed, according to the House of Representative Com-mittee of Small Businesses, the small husiness share of Government contracts has shrunk to 13.75 per cent in the last fiscal Small businesses have also year from 15.4 per cent in 1981. year from 15.4 per cent in 1981, Even the president's own report to Congress on "The State of Small Business," dated March this year, while noting that small businesses are a vital contribution to the economy also states that "In fiscal 1982, the U.S. Governhave introduced two and a half times as many new products as large companies — products

"Even smokestack industries ment purchased \$159bn worth of goods and services from the the private sector"; while small

receive less than 30 per cent of antitrust enforcement and bank all federal procuremant dollars. deregulation is seen as favour-

The White House is, bowever, ing the glants. In an attempt to capitalise quick to defuse the implications okesmen point out that the upon this concern, the Demo-Reagan Administration has crats have set up a Small Busihelped enact a bill that frees ness Council which is holding small businesses from antitrust hearings round the country and constraints when they collabor there are suggestions that the ate on export deals and led a move to set up a "computer dating" service at the commerce presidential platform could in-clude promises of a larger slice of tougher antitrust policies and a department which matches up small companies with similar more cautious approach to deexport interests. regulation. But the Democrats could face

The easing of federal occupa-tional safety and health ad-ministration rules has also a rough ride wooing small business. Despite the Reagan Ad-ministration's failings, the major pleased small businesses. But other measures have annoyed small business leaders who note small business organisations are still behind the president.

radio-cassettes.

every Japanese business of

that the Reagan Cabinet is com-posed primarily of "big busi-ness names." However, whatever the out-does show is that small busi-in particular, they note that nesses are now only an accepted In particular, they note that nesses are now only a the 1981 Tax Bill, which force in the economy provided tax credit transfers, a potential major faroured big companies while grouping—and prize. force in the economy-but also a potential major political

of the handful of vast corporations which have come to dominate world export markets for consumer goods.

There can be scarcely a road in the world without the

tyremarks of Nissan and Toyota cars, scarcely a beach



CONTINUED FROM PAGE 1

up that the worst of the econo-mic storm clouds may be hlowing awayhighly encouraging it must be said for those small firms dependent for much of

their business on big companies -the emphasis has switched from cash hand outs to the provision of advice. As Mr Trippier explained in

recent interview. "Wherever I go in the country I get two lobby groups. One group will say, 'Minister, give us more money' and the other will say, 'get out of our hair-we know how to run our businesses better than the Government," prefer to go down the lattar oute.

In the absence of the sort of major Whitehall initiatives which characterised the Conservatives' first term the spot-light bas also shifted to local ommunities through the encouragement of local enterprise agencies (providing tax reliefs,

moral support), financial ad. Newcastle-upon-Type Contro for visers such as bank managers. Urban and Regional Develop. and accountants, and the many other areas of private sector in a memorandum to the Hone activity, developers of small prounits, computer centres and marketing specialists.

but however thinly spread the expertise in some areas and in some organisations, improve-ments in business knowledge and management skills can only belp more firms survive.

While many pollticians and other enthusiasts now look unquestioningly at the small firms sector for our economic salva-tion, others are more sceptical. They also doubt the Govern-ment's wisdom in indis-criminately directing most of its They a ment's policies at all small firms and are worried that many of the firms could simply be displacing existing economic activity elsewhere.

Dr David Storey, for example, aenior research associate at the

ment Studies, argued last month of Commons Committee 4 on Welsh Affairs that once Japan is ignored, "there is no state-tical association between the economic growth performance It is too early to tell bow cost tical association between the effective this burgeoning "raft" economic growth performance of new support services will be of a country and the proportion ou its output in smell firms," that claims made about the sumboth exaggerated and minimum ployment in the BS have been hoth exaggerated and minimum preted, and that small business policy is " regionally divisive."

He concluded, "in a area the size of Wales there are prob-ably only between 50 and 100 entrepreneurs capable of trans-forming the Principality's economy. Resources should not be spent encouraging Dat to establish his own firm. Instead they abould be consentrated npon providing a comprehensive and valuable service to those few individuals who have a defew individuals who have a de-monstrable track record in buil

Key role played by family enterprise

THE INTERNATIONAL image of corporate Japan is that form of secondary business predominantly farming and fish-ing in the countryside, fiatrentals in the cities.

This vast hinterland of small business enterprise is credited with a key role in Japan's post-war economic "miracle." The sector provided much of the energy and flexibility to help Japan adopt to and adapt rapid technological innovation.

It has also served as a low-rage labour force relative to the larger companies: in 1960, companies employing five to 29 workers paid roughly 45 per cent as well as companies employing over 500 people. proportion rose to top 60 per cent in 1965, hut has since fallen back to around 55-60 per cent.

Part of this differential arises because Japan's smaller comare proportionately hirers of women and panies arger blue-collar workers than are large companies.

Small companies employed as sub-contractors to "patron" companies have born the brunt of recessions, enabling patron s businesses are family affairs, in e which less than half the work. force are "outsiders." Roughly 20 per cent of small businesses operating ostensibly in one particular commercial or indus-trial line also practice some system" of large Japanese their own.

corporations depends to a conthe vice industry companies also siderable degree on tha brusquer treatment meted out to its subcontractors.

Some two-thirds of Japan's small and medium-sized manufacturing businesses are principally sub-contractors—a propor-tion which is higher, still in the electrical, transport and machinery sectors.

Research Some 20 per cent of small firms polled in 1982 said that investments overseas by Japan's larger firms had cut hack their own subcontracting work. In the domestic electrical appliances sector, the figure rose to 34 per cent.

To help insulate themselves against rechnological obsolenscence and overseas competition, Japanese small husinessmen have, in the last five to ten years, started doing research and development work of their

play an important role in Japan's economic health, cushioning the labour force against shifts in unemployment levels levels. The country's noter fously cumbersome distribu tion system is a particularly large absorber of labour. Japan has twice as many retail ont-lets per capita as Britain or the U.S., and three times as many wholesalers.

Small and medium-si

Supermarkets have made relatively little inroad into Japanese society while small retail outlets lost market share in 1965-75, they have since been improving their competi-tive position, a phenomenon attributed to the increasing diversity of goods now being sought out by less conservative

Jananese consumers For the future, Japan's planned growth towards an information" society may benefit high-technology small businesses which can supply a degree of creativity. for computer of creativity. for instance in the production of computer software, lacking among their larger competitors, Japan has yet to experience the "bontiquing" of high-tech-nology built "boutiquing" of high-te nology skills which has prov so productive a force in the United States.

without its compliment of Sony Walkmen or Hitachi In trading, banking and heavy industry, the great "zaibatsu " names such as Mitsui and Mitsubishi still prevail, though their various arms are less closely co-ordinated than in the pre-war years.

But if hig business has been Japan's "leading edge " abroad, the country's domestic corpor-ata culture remains overwhelm-Japan JUREK MARTIN in Tokyo

government

contracts.

employing more than that number,

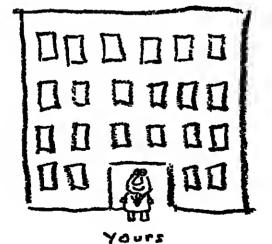
some 3m " places of business " employed fewer than 10 people

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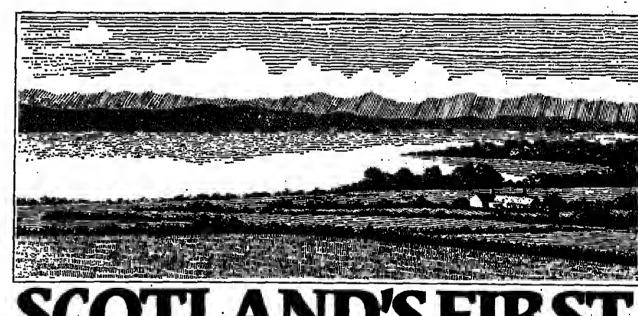
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